





BOOK NO.

ACCESSION

332.1 Am355 34

386859 ✓

NOT TO BE TAKEN FROM THE LIBRARY



3 1223 90187 6418



Copyright, 1906, by Dana Hall

A. W. Elson & Co., Boston

Geo. M. Reynolds

PROCEEDINGS
OF THE
THIRTY-FOURTH ANNUAL CONVENTION
OF THE
AMERICAN BANKERS'
ASSOCIATION

HELD AT
DENVER, COLORADO
SEPTEMBER 28, 29 AND 30, OCTOBER 1 AND 2, 1908

WITH THE
CONSTITUTION AND BY-LAWS
AND APPENDICES
ALSO
LIST OF OFFICERS AND MEMBERS OF THE
ASSOCIATION

NEW YORK

NEW YORK
COMPILED BY FRED. E. FARNSWORTH
SECRETARY THE AMERICAN BANKERS' ASSOCIATION

1908

WYNKOOP HALLENBECK CRAWFORD CO.

NEW YORK

x 332.1

34

Am 355

386859

Y. 332.1 386859 34

DISCLAIMER

At a regularly appointed meeting of the Executive Council of the Association, held at the Windsor Hotel, Saratoga Springs, on September 2, 1890, the following resolution was adopted:

“Resolved, That the Secretary be directed to insert this resolution as a preface in the annual printed proceedings, disclaiming the responsibility of the Association for the opinions expressed in any of the addresses or papers printed, unless such opinions have been endorsed by special action of the Council and Convention.”

EXTRACT FROM THE CONSTITUTION

RESOLUTIONS

ARTICLE VII

SECTION 1. Resolutions or subjects for discussion (excepting those referring to points of order or matters of courtesy) must be filed with the Secretary at least fifteen days before the annual convention and submitted to the Executive Council at its regular meeting preceding the convention, but any person desiring to submit any resolution or business in open convention may do so upon a two-thirds vote of the delegates present, which resolution or business may be referred to the Executive Council to report upon immediately; provided that this shall not apply to any proposed amendment of the Constitution.

MEMBERSHIP

Those desiring to join the Association can do so by sending check for membership dues to the order of the Treasurer, addressed to the offices of the Association, Hanover Bank Building, New York City. On receipt of the dues a certificate of membership in the Association will be sent.

Dues as fixed by By-Law 2.

The annual dues of the members of this Association shall be \$10.00 for Banks and Trust Companies having an aggregate capital and surplus of less than \$100,000, private bankers and banking firms; \$20.00 for Banks and Trust Companies having an aggregate capital and surplus of \$100,000 and less than \$250,000; \$25.00 for Banks and Trust Companies having an aggregate capital and surplus of \$250,000 and less than \$500,000; \$30.00 for Banks and Trust Companies having a capital and surplus of \$500,000 and less than \$750,000; \$40.00 for Banks and Trust Companies having a capital and surplus of \$750,000 and below \$1,000,000; \$50.00 for Banks and Trust Companies having a capital and surplus of \$1,000,000 and below \$5,000,000; \$75.00 for Banks and Trust Companies having a capital and surplus of \$5,000,000 and over.

Each member of the Association having a branch or branches, without separate capital specifically set aside therefor, and desiring to have such branch or branches become members of this Association, must pay annual dues in addition of \$10.00 for each such branch. In case any branch has a separate capital, dues must be paid for such branch according to capital the same as if it were an independent member.

Dues for savings banks without capital are based on surplus or reserve fund.



Levin Piering

RULES OF PROTECTIVE COMMITTEE

The American Bankers' Association in deciding to become the aggressive agent of its members for the apprehension and prosecution of professional criminals, devolves the executive work upon a Protective Committee of three persons (whose names are not made public), which Committee has full power, when called upon for aid by any member, to take such steps as it shall deem proper to detect, arrest and prosecute the offenders. The Committee is limited in the expense it may incur to the amount of funds in the Treasury appropriated for protective purposes. The Constitution of the American Bankers' Association prohibits the Protective Committee or a member of the American Bankers' Association from compromising or compounding with any parties charged with crime, or with their agents or attorneys, a case once committed to the Association, which results in the apprehension of the criminal. The policy of the Committee is to relentlessly pursue every professional bank criminal, and to this work it distinctly limits its undertakings.

The following rules govern the action of the Committee:

1. Upon receipt of notification by the Secretary of an attempted or successful perpetration of fraud upon a member of the Association, either by forgery, check-raising, robbery or safe-breaking, which appears to be the work of professional criminals, accompanied by a full account of the offence, and, if possible, a description of the operators; the Committee will, if the case is within the category of those of which the Association can take cognizance, at once undertake the apprehension of the criminals by means of detectives and such other means as they may consider warranted. A case once committed to the Association, which results in the apprehension of the criminal, cannot be taken out of its hands, nor the offence condoned or compromised.

2. The Association cannot take cognizance of petty larcenies, thefts by employees, amateur forgeries, or frauds committed by others than what may be termed professional operators.

The Protective Committee can spend no money, undertake no detective work, employ no lawyers and pay no fees of any kind in cases of local swindles, amateur forgeries, or frauds or confidence tricks. The vigilance, alertness and energy of the officers of the bank must be relied upon in such cases.

The efforts of the Association are exclusively directed against professional thieves, forgers, burglars and swindlers.

3. The Association cannot be held responsible for any expense incurred for protective work which has not been previously authorized by the Protective Committee.

It is expected that every member will co-operate with the Committee and promptly report every offence coming under their notice, as well as by using all reasonable diligence in assisting in the arrest and conviction of the criminals.

HISTORY

In 1875, when many laws were in vogue adverse to the banking interests of the country, such as the taxation of capital and deposits, and the usury laws, it became evident to the bankers that the only feasible procedure for the removal of these and other grievances, as well as for some organized system of mutual protection, was to form a permanent organization and by united effort secure proper legislation to that end; hence, a Committee of seventeen bankers met in New York City, and as a result of their conference issued a call for a convention to be held in Saratoga. This convention was held in the Town Hall, Saratoga, July 20th, 21st and 22d, over three hundred bankers being present, representing thirty-two States and Territories. C. E. Upton, Cashier of the City Bank, Rochester, N. Y., was chosen temporary chairman. A committee of nine was appointed on the permanent organization of the convention and they reported the Hon. Charles B. Hall, Cashier of the Boston National Bank, Boston, Mass., for President; James T. Howenstein, of the Valley National Bank, St. Louis, Mo., for Secretary, and A. W. Sherman, of the Dry Goods Bank, New York City, for Treasurer. The report was unanimously adopted. On the last day of the convention President Hall named a committee of nine on a permanent organization of the Association and the drafting of a Constitution and By-Laws. This Committee went into session and constituted themselves as an Executive Council, as follows: James Buell, President Importers' and Traders' National Bank, New York City, President; J. D. Hayes, Vice-President Merchants' & Manufacturers' National Bank, Detroit, Mich., Secretary; George F. Baker, Cashier First National Bank, New York City, Treasurer; C. E. Upton, Cashier City Bank, Rochester, N. Y.; Morton McMichael, Jr., Cashier First National Bank, Philadelphia, Pa.; J. Thomas Smith, President National Bank of Baltimore, Baltimore, Md.; L. J. Gage, Cashier First National Bank, Chicago, Ill.; J. L. Stephens, Central National Bank, Boonville, Mo.; Ed. Tyler, Cashier Suffolk National Bank, Boston, Mass.

At the second convention held in Philadelphia, Pa., October 3, 4 and 5, 1876, the organization of the American Bankers' Association was completed, a Constitution and By-Laws adopted, and the following officers elected: President, Hon. Charles B. Hall, Cashier Boston National Bank, Boston, Mass.; Secretary, J. D. Hayes, Vice-President Merchants' & Manufacturers' National Bank, Detroit, Mich.; Treasurer, George F. Baker, Cashier First National Bank, New York City; together with an Executive Council of nine members and a Vice-President from each State.

Those especially interested in the success of the Organization had been very active in securing members, and on September 1, 1875, the paid membership was 1,600 and the income from annual dues \$11,606.

For some time previous to 1894 it had been apparent that the Association should formulate some system of protection against loss by crime and seek to provide ways and means for the purpose of detecting, prosecuting and punishing persons attempting to cause, or causing, loss by crime to any member of the Association. A Standing Protective Committee was appointed, and at the convention in 1895 this Committee recommended the employment of a reputable detective agency, the active prosecution of offenders by the Association and the maintenance of a record of such offenders as were reported, together with a compilation of descriptions, etc. Acting under authority a contract was made with the Pinkerton's National Detective Agency to serve for one year as the agent of the Association, which service was to include looking after and keeping track of professional criminals, and wherever possible, to forewarn members of their movements. This feature of the Association work has developed to such an extent that it is of incalculable benefit to the membership.

In October, 1900, at Richmond, Va., on the recommendation of the Committee on Education of the American Bankers' Association, initial action was taken for the establishment of the American Institute of Banking, which resulted in the organization of the Institute in that year. The Institute was made a Section of the American Bankers' Association at the Convention at Denver in 1908.

The Trust Company Section was organized at St. Louis in September, 1896.

The Savings Bank Section was organized at New Orleans in 1902.

The Clearing House Section, which is the outcome of the "Conference of Clearing Houses," organized in Cleveland, Ohio, in September, 1899, as a result of a movement in July of that year to consider the unsatisfactory and confused conditions with reference to collection and exchange charges, was made a Section of the Association at the annual Convention at St. Louis in 1906.

In order to further increase the privileges of membership, the Executive Council at its spring meeting in 1908 authorized the publication of a monthly journal to be sent to the members. By this medium the members all over the country are kept in close touch with the work of the Association, its various Sections, and its Committees. The *Journal* each month contains much useful information of interest to the members.

The Association, its Sections, and its Committees, were constantly in need of legal advice pertaining to different phases of their work, and a General Counsel was appointed at the spring meeting of the Council, who now devotes all of his time to the affairs of the Association and its members. This action was ratified by the Association at its Convention at Denver.

The offices of the Association have been remodeled and refurnished throughout; those of the parent organization and its Sections, as well

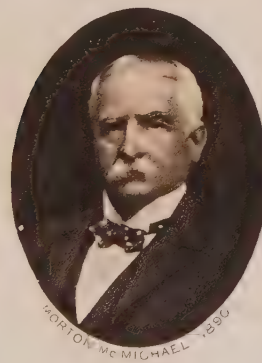
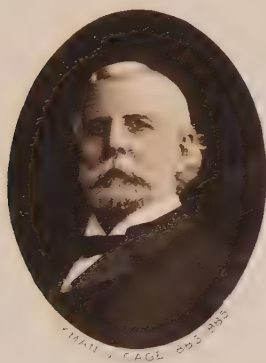
as of the General Counsel, being consolidated. In connection with the offices, a library and reading room has been established and out-of-town members make it their headquarters while in New York.

The membership on August 31, 1908, was 9,803 and the Association had an annual income of \$166,365.94.

HISTORICAL STATISTICS AMERICAN BANKERS' ASSOCIATION

ANNUAL CONVENTIONS

1. 1875. Saratoga Springs, N. Y.....Town Hall.....July 20, 21, 22.
2. 1876. Philadelphia, Pa.....Centennial Grounds.....Oct. 3, 4, 5.
3. 1877. New York City.....Association Hall.....Sept. 12, 13, 14.
4. 1878. Saratoga Springs, N. Y.....Town Hall.....Aug. 7, 8, 9.
5. 1879. Saratoga Springs, N. Y.....Town Hall.....Aug. 6, 7, 8.
6. 1880. Saratoga Springs, N. Y.....Town Hall.....Aug. 11, 12, 13.
7. 1881. Niagara Falls, N. Y.....Pavilion.....Aug. 10, 11, 12.
8. 1882. Saratoga Springs, N. Y.....Putnam Hall.....Aug. 16, 17.
9. 1883. Louisville, Ky.....Masonic Temple.....Oct. 10, 11, 12.
10. 1884. Saratoga Springs, N. Y.....Putnam Hall.....Aug. 13, 14, 15.
11. 1885. Chicago, Ill.....Hershey Hall.....Sept. 23, 24.
12. 1886. Boston, Mass.....Horticultural Hall.....Aug. 11, 12.
13. 1887. Pittsburg, Pa.....Grand Opera House.....Oct. 12, 13.
14. 1888. Cincinnati, Ohio.....Scottish Rite Hall.....Oct. 3, 4.
15. 1889. Kansas City, Mo.....Wardner Grand Opera House.....Sept. 25, 26.
16. 1890. Saratoga Springs, N. Y.....Town Hall.....Sept. 3, 4, 5.
17. 1891. New Orleans, La.....Greenwald Hall.....Nov. 11, 12.
18. 1892. San Francisco, Cal.....California Theatre.....Sept. 7, 8.
19. 1893. Chicago, Ill.....Hall No. 3, Art Institute.....Oct. 18, 19.
20. 1894. Baltimore, Md.....Ford's Opera House.....Oct. 10, 11.
21. 1895. Atlanta, Ga.....Grand Opera House.....Oct. 15, 16, 17.
22. 1896. St. Louis, Mo.....Olympic Theatre.....Sept. 22, 23, 24.
23. 1897. Detroit, Mich.....Detroit Opera House.....Aug. 17, 18, 19.
24. 1898. Denver, Colo.....Broadway Theatre.....Aug. 23, 24, 25.
25. 1899. Cleveland, Ohio.....Chamber of Commerce.....Sept. 5, 6, 7.
26. 1900. Richmond, Va.....Jefferson Hotel.....Oct. 2, 3, 4.
27. 1901. Milwaukee, Wis.....Pabst Theatre.....Sept. 24, 25, 26.
28. 1902. New Orleans, La.....Tulane Hall.....Nov. 11, 12, 13.
29. 1903. San Francisco, Cal.....California Theatre.....Oct. 20, 21, 22, 23.
30. 1904. New York City.....Waldorf-Astoria.....Sept. 13, 14, 15, 16.
31. 1905. Washington, D. C.....New National Theatre.....Oct. 10, 11, 12, 13.
32. 1906. St. Louis, Mo.....Olympic Theatre.....Oct. 16, 17, 18, 19.
33. 1907. Atlantic City, N. J.....Young's Pier.....Sept. 24, 25, 26, 27.
34. 1908. Denver, Col.....Auditorium.....Sep. 28, 29, 30, Oct. 1, 2.



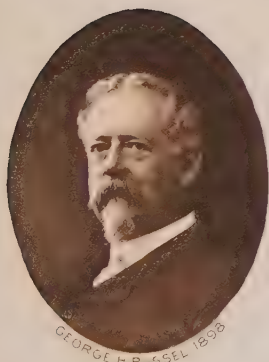
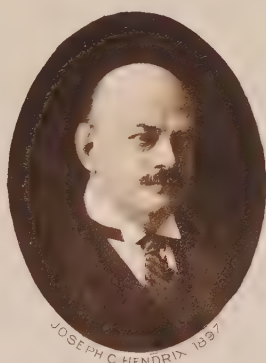
PRESIDENTS
AMERICAN BANKERS ASSOCIATION

PRESIDENTS

- 1875. HON. CHARLES B. HALL, Cashier Boston Nat. Bank, Boston, Mass.
- 1878. ALEX. MITCHELL, Pres. Wis. Marine & Fire Ins. Co. Bk., Mil., Wis.
- 1881. GEORGE S. COE, Pres. American Exch. Nat'l Bk., New York City.
- 1883. LYMAN J. GAGE, Vice-President First Nat'l Bank, Chicago, Ill.
- 1886. LOGAN C. MURRAY, Pres. U. S. Nat'l Bank, New York City.
- 1888. CHARLES PARSONS, President State Bank, St. Louis, Mo.
- 1890. MORTON McMICHAEL, Cashier First Nat'l Bank, Philadelphia, Pa.
- 1892. WM. H. RHAWN, Pres. Nat'l Bank of the Rep., Philadelphia, Pa.
- 1893. M. M. WHITE, President Fourth National Bank, Cincinnati, Ohio.
- 1894. JOHN J. P. ODELL, President Union National Bank, Chicago, Ill.
- 1895. EUGENE H. PULLEN, V.-Pres. Nat'l Bk. of the Rep., New York City.
- 1896. ROBERT J. LOWRY, Pres. Lowry Banking Company, Atlanta, Ga.
- 1897. JOSEPH C. HENDRIX, President Nat'l Union Bank, New York City.
- 1898. GEORGE H. RUSSEL, President State Savings Bank, Detroit, Mich.
- 1899. WALKER HILL, Pres. American Exchange Bank, St. Louis, Mo.
- 1900. ALVAH TROWBRIDGE, President Ninth Nat'l Bank, New York City.
- 1901. MYRON T. HERRICK, Pres. Society for Savings, Cleveland, Ohio.
- 1902. CALDWELL HARDY, President Norfolk National Bank, Norfolk, Va.
- 1904. E. F. SWINNEY, President First National Bank, Kansas City, Mo.
- 1905. JOHN L. HAMILTON, V.-P. Hamilton & Cunningham, Hoopeston, Ill.
- 1906. G. S. WHITSON, Vice-President Nat'l City Bank, New York City.
- 1907. J. D. POWERS, Vice-President Third Nat'l Bank, Louisville, Ky.
- 1908. GEORGE M. REYNOLDS, Pres. Continental Nat'l Bank, Chicago, Ill.

FIRST VICE-PRESIDENTS

- 1877. JACOB D. VERMILYE, Pres. Merchants' Nat'l Bank, New York City.
- 1881. LYMAN J. GAGE, Vice-President First National Bank, Chicago, Ill.
- 1883. LOGAN C. MURRAY, Pres. U. S. Nat'l Bank, New York City.
- 1886. HOEL H. CAMP, President First National Bank, Milwaukee, Wis.
- 1887. CHARLES PARSONS, President State Bank, St. Louis, Mo.
- 1888. MORTON McMICHAEL, Cashier First Nat'l Bank, Philadelphia, Pa.
- 1890. RICHARD M. NELSON, President Commercial Bank, Selma, Ala.
- 1891. JOHN J. KNOX, Pres. Nat'l Bank of the Republic, New York City.
- 1892. M. M. WHITE, President Fourth National Bank, Cincinnati, O.
- 1893. J. J. P. ODELL, President Union National Bank, Chicago, Ill.
- 1894. DOUGLAS H. THOMAS, Pres. Merch. Nat'l Bank, Baltimore, Md.
- 1895. ROBERT J. LOWRY, Pres. Lowry Banking Company, Atlanta, Ga.
- 1896. JOSEPH C. HENDRIX, President Nat'l Union Bank, New York City.
- 1897. GEORGE H. RUSSEL, President State Savings Bank, Detroit, Mich.
- 1898. WALKER HILL, Pres. American Exchange Bank, St. Louis, Mo.
- 1899. ALVAH TROWBRIDGE, Pres. N. Amer. Trust Co., New York City.
- 1900. MYRON T. HERRICK, Pres. Society for Savings, Cleveland, Ohio.
- 1901. CALDWELL HARDY, President Norfolk Nat'l Bank, Norfolk, Va.
- 1903. E. F. SWINNEY, President First Nat'l Bank, Kansas City, Mo.
- 1904. JOHN L. HAMILTON, V.-P. Hamilton & Cunningham, Hoopeston, Ill.
- 1905. G. S. WHITSON, Vice-President Nat'l City Bank, New York City.
- 1906. J. D. POWERS, Banker, Louisville, Ky.
- 1907. GEORGE M. REYNOLDS, Pres. Continental Nat'l Bank, Chicago, Ill.
- 1908. LEWIS E. PIERSON, Pres. Irving Nat. Exch. Bank, New York City.



PRESIDENTS

AMERICAN BANKERS ASSOCIATION

CHAIRMEN OF THE EXECUTIVE COUNCIL

- 1876. GEORGE S. COE, Pres. Amer. Exchange Nat'l Bk., New York City.
- 1881. JACOB D. VERMILYE, Pres. Merchants' Nat'l Bank, New York City.
- 1883. GEORGE S. COE, Pres. Amer. Exchange Nat'l Bk., New York City.
- 1886. JOHN J. KNOX, Pres. Nat'l Bank of the Republic, New York City.
- 1891. WM. H. RHAWN, Pres. Nat'l Bk. of the Rep., Philadelphia, Pa.
- 1892. E. H. PULLEN, V.-Pres. Nat'l Bk. of the Republic, New York City.
- 1895. JOSEPH C. HENDRIX, President Nat'l Union Bank, New York City.
- 1896. ALVAH TROWBRIDGE, V.-P. Nat'l Bk. of N. Amer., New York City.
- 1899. MYRON T. HERRICK, Pres. Society for Savings, Cleveland, Ohio.
- 1900. CALDWELL HARDY, President Norfolk Nat'l Bank, Norfolk, Va.
- 1902. E. F. SWINNEY, President First National Bank, Kansas City, Mo.
- 1903. JOHN L. HAMILTON, V.-P. Hamilton & Cunningham, Hoopeston, Ill.
- 1904. G. S. WHITSON, Vice-President Nat'l City Bank, New York City.
- 1905. J. D. POWERS, Director Hancock Deposit Bank, Hawesville, Ky.
- 1906. G. M. REYNOLDS, President Continental Nat'l Bank, Chicago, Ill.
- 1907. LEWIS E. PIERSON, Pres. Irving Nat'l Exch. Bk., New York City.
- 1908. F. O. WATTS, President First National Bank, Nashville, Tenn.

SECRETARIES

- 1875-76. J. D. HAYES, V.-Pres. Merch. & Mfrs. Nat. Bk., Detroit, Mich.
- 1876-80. JAMES BUELL, Pres. Imp. & Traders' Nat'l Bk., New York City.
- 1880-83. EDMUND D. RANDOLPH, Pres. Continental Nat'l Bk., N. Y. City.
- 1883-87. GEORGE MARSLAND, writer on topics of Banking and Finance.
- 1887-92. WILLIAM B. GREEN, formerly Chief of Division, Office of the Comptroller of the Currency, Washington, D. C.
- 1893-94. HENRY W. FORD, form. Pres. Nat'l Bk. of the Rep., N. Y. City.
- 1895-06. JAMES R. BRANCH, formerly National Bank Examiner, Virginia, West Virginia, North Carolina, South Carolina and Eastern Tennessee.
- 1907-08. FRED. E. FARNSWORTH, formerly Cashier Union National Bank, Detroit, and Secretary Michigan Bankers' Association.

TREASURERS

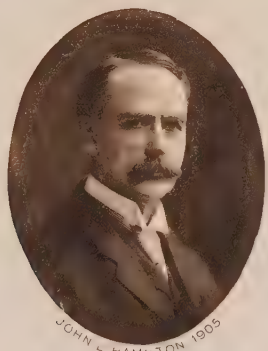
- 1875-94. GEORGE F. BAKER, Pres. First Nat'l Bank, New York City.
1895-96. WILLIAM H. PORTER, V.-Pres. Chase Nat'l Bk., New York City.
1897. WALKER HILL, Pres. American Exchange Bank, St. Louis, Mo.
1898-01. GEO. M. REYNOLDS, V.-Pres. Continental Nat'l Bk., Chicago, Ill.
1902-03. GEORGE F. ORDE, Cash. Northern Trust Co. Bank, Chicago, Ill.
1904-05. RALPH VAN VECHTEN, V.-Pres. Com. Nat'l Bk., Chicago, Ill.
1906-07. A. A. CRANE, V.-Pres. Nat'l Bk. of Com., Minneapolis, Minn.
1908. P. C. KAUFFMAN, 2d V.-Pres. Fidelity Tr. Co., Tacoma, Wash.

ASSISTANT SECRETARY

- 1900-08. WM. G. FITZWILSON, form. with Merch. Nat'l Bk., Richmond, Va.

GENERAL COUNSEL

1908. THOS. B. PATON, form. Ed. *Bk. & Law Journal*, New York City.



PRESIDENTS
AMERICAN BANKERS ASSOCIATION

OFFICERS
AMERICAN BANKERS' ASSOCIATION
1908-1909

PRESIDENT:

GEORGE M. REYNOLDS,
President Continental National Bank, Chicago, Ill.

FIRST VICE-PRESIDENT:

LEWIS E. PIERSON,
President Irving National Exchange Bank, New York.

CHAIRMAN EXECUTIVE COUNCIL:

F. O. WATTS,
President First National Bank, Nashville, Tenn.

SECRETARY:

FRED. E. FARNSWORTH,
5 Nassau and 11 Pine Street, New York City.

TREASURER:

P. C. KAUFFMAN,
Second Vice-President Fidelity Trust Company, Tacoma, Wash.

ASSISTANT SECRETARY:

WILLIAM G. FITZWILSON,
5 Nassau and 11 Pine Street, New York City.

GENERAL COUNSEL:

THOMAS B. PATON,
5 Nassau and 11 Pine Street, New York City.

OFFICERS OF SECTIONS

TRUST COMPANY SECTION

PRESIDENT:

A. A. JACKSON, Second Vice-Pres. Girard Trust Co., Philadelphia, Pa.

FIRST VICE-PRESIDENT:

H. P. McINTOSH, Pres. Guardian Savings and Trust Co., Cleveland, O.

CHAIRMAN EXECUTIVE COMMITTEE:

OLIVER C. FULLER, President Wisconsin Trust Company, Milwaukee, Wis.

SECRETARY:

PHILIP S. BABCOCK, 5 Nassau and 11 Pine Street, New York City.

SAVINGS BANK SECTION

PRESIDENT:

JOHN H. JOHNSON, President Peninsular Savings Bank, Detroit, Mich.

FIRST VICE-PRESIDENT:

WILLIAM R. CREER, Sec. Cleveland Savings and Loan Co., Cleveland, O.

CHAIRMAN EXECUTIVE COMMITTEE:

EDWARD L. ROBINSON, Vice-Pres. Eutaw Savings Bank, Baltimore, Md.

SECRETARY:

WILLIAM HANHART, 100 Broadway, New York City.

CLEARING HOUSE SECTION

PRESIDENT:

E. C. McDUGAL, President Bank of Buffalo, Buffalo, N. Y.

FIRST VICE-PRESIDENT:

SOL. WEXLER, Vice-Pres. Whitney-Central Nat'l Bank, New Orleans, La.

CHAIRMAN EXECUTIVE COMMITTEE:

E. R. FANCHER, Cashier Union National Bank, Cleveland, O.

SECRETARY:

FRED. E. FARNSWORTH, 5 Nassau and 11 Pine Street, New York City.

AMERICAN INSTITUTE OF BANKING SECTION

PRESIDENT:

FRANKLIN L. JOHNSON, Mercantile Trust Co., St. Louis, Mo.

VICE-PRESIDENT:

SAMUEL J. HENRY, National Savings & Trust Co., Washington, D. C.

CHAIRMAN OF THE EXECUTIVE COUNCIL:

J. H. PUELICHER, Cashier Marshall & Ilsley Bank, Milwaukee, Wis.

SECRETARY:

W. E. BULLARD, People's State Bank, Detroit, Mich.

TREASURER:

E. A. FITZPATRICK, Miner's Savings Bank, Pittston, Pa.

EDUCATIONAL DIRECTOR:

GEORGE E. ALLEN, 5 Nassau and 11 Pine Street, New York City.



J. O. Watts.

EXECUTIVE COUNCIL

MEMBERS EX-OFFICIO

GEORGE M. REYNOLDS, Pres. Continental National Bank, Chicago, Ill.
LEWIS E. PIERSON, Pres. Irving Nat'l Exchange Bank, New York City.
JOHN L. HAMILTON, Vice-Pres. Hamilton & Cunningham, Hoopeston, Ill.
J. D. POWERS, Vice-President Third National Bank, Louisville, Ky.

MEMBERS FOR ONE YEAR

F. O. WATTS, President First National Bank, Nashville, Tenn.
CLAY H. HOLLISTER, Cashier Old National Bank, Grand Rapids, Mich.
C. Q. CHANDLER, President Kansas National Bank, Wichita, Kan.
EDWIN CHAMBERLAIN, V.-P. San Antonio Ln. & Tr. Co., San Antonio, Tex.
FREDERICK KASTEN, Vice-Pres. Wisconsin Nat'l Bank, Milwaukee, Wis.
F. H. CURTISS, Cashier First National Bank, Boston, Mass.
D. S. CULVER, Cashier Nat'l German-American Bank, St. Paul, Minn.
J. K. OTTLEY, Vice-President Fourth National Bank, Atlanta, Ga.
J. T. TRENER, Vice-President First National Bank, St. Joseph, Mo.
J. A. LEWIS, Cashier National Bank of Commerce, St. Louis, Mo.
AUG. BLUM, Vice-President First National Bank, Chicago, Ill.
A. S. BEYMER, Cashier Keystone National Bank, Pittsburg, Pa.
WALTER W. BONNER, Cashier Third National Bank, Greensburg, Ind.
H. L. CHAPMAN, Director Jersey State Bank, Jerseyville, Ill.
L. A. COATE, Vice-President Bank of Commerce, Boise, Idaho.
HIRAM R. SMITH, Pres. Bank of Rockville Center, Rockville Center, N. Y.

MEMBERS FOR TWO YEARS

E. J. BUCK, President City Bank & Trust Company, Mobile, Ala.
WM. J. FIELD, Sec.-Treas. Commercial Tr. Co. of N. J., Jersey City, N. J.
JOHN H. HOLLIDAY, President Union Trust Company, Indianapolis, Ind.
GEORGE L. RAMSEY, Pres. Union Bank & Trust Company, Helena, Mont.
CHARLES E. WARREN, Cashier Lincoln National Bank, New York City.
S. H. BURNHAM, President First National Bank, Lincoln, Neb.
E. D. DURHAM, The Onarga Bank, Onarga, Ill.
N. T. GILBERT, Cashier Lawton National Bank, Lawton, Okla.
CHARLES B. MILLS, Vice-Pres. People's Trust & Sav. Bk., Clinton, Iowa.
E. K. SMITH, Cashier State National Bank, Texarkana, Ark.
E. W. BIXBY, Cashier First National Bank, Ironton, O.
JAMES R. EDMUNDS, Vice-Pres. Nat'l Bank of Commerce, Baltimore, Md.
ROBERT E. JAMES, President Easton Trust Company, Easton, Pa.
JAMES A. LATTA, V.-P. Swedish-American Nat'l Bk., Minneapolis, Minn.
WILLIAM LIVINGSTONE, President Dime Savings Bank, Detroit, Mich.
FRED G. MOFFAT, Cashier First National Bank, Denver, Col.
GEORGE W. PELTIER, Vice-Pres. California Nat'l Bank, Sacramento, Cal.
EDWIN W. ROBERTSON, Pres. Nat'l Loan & Exchange Bk., Columbia, S. C.
ALFRED SPENCER, JR., Cashier Aetna National Bank, Hartford, Conn.
FRANK KNOX, Pres. Nat'l Bank of The Republic, Salt Lake City, Utah.

EXECUTIVE COUNCIL, CONTINUED

MEMBERS FOR THREE YEARS

J. C. AINSWORTH, President United States National Bank, Portland, Ore.
ROBERT L. ARCHER, Cashier West Virginia Nat'l Bank, Huntington, W. Va.
BION H. BARNETT, President Barnett National Bank, Jacksonville, Fla.
J. C. BASSETT, President Aberdeen National Bank, Aberdeen, S. Dak.
C. E. BATCHELLER, Cashier First National Bank, Fingal, N. Dak.
GEORGE W. BOLTON, President Rapides Bank, Alexandria, La.
JOHN F. BRUTON, President First National Bank, Wilson, N. C.
W. V. COX, President Second National Bank, Washington, D. C.
JAMES M. ELLIOTT, President First National Bank, Los Angeles, Cal.
L. A. GODDARD, Vice-President State Bank, Chicago, Ill.
W. L. GORGAS, Cashier Harrisburg National Bank, Harrisburg, Pa.
WILLIAM A. LAW, Vice-Pres. Merchants' Nat'l Bank, Philadelphia, Pa.
T. W. MCCOY, Cashier Merchants' National Bank, Vicksburg, Miss.
CHAS. H. McNIDER, President First National Bank, Mason City, Iowa.
JOHN M. MILLER, JR., V.-P. and Cashier First Nat'l Bk., Richmond, Va.
MILES C. MOORE, President Baker-Boyer Nat'l Bank, Walla Walla, Wash.
LUTHER W. MOTT, V.-Pres. and Cashier First Nat'l Bank, Oswego, N. Y.
LOGAN C. MURRAY, President American National Bank, Louisville, Ky.
DAVID H. PIERSON, Cashier Bank of the Manhattan Co., New York City.
CHARLES M. SAWYER, President First National Bank, Norton, Kan.
F. J. WOODWORTH, Vice-President First National Bank, Cleveland, O.

REPRESENTING TRUST COMPANY SECTION

A. A. JACKSON, Second Vice-Pres. Girard Trust Co., Philadelphia, Pa.
H. P. MCINTOSH, President Guardian Savings & Trust Co., Cleveland, O.
OLIVER C. FULLER, Pres. Wisconsin Trust Company, Milwaukee, Wis.

REPRESENTING SAVINGS BANK SECTION

JOHN H. JOHNSON, President Peninsular Savings Bank, Detroit, Mich.
WILLIAM R. CREER, Sec. Cleveland Savings & Loan Co., Cleveland, O.
EDWARD L. ROBINSON, Vice-Pres. Eutaw Savings Bank, Baltimore, Md.

REPRESENTING CLEARING HOUSE SECTION

E. C. McDUGAL, President Bank of Buffalo, Buffalo, N. Y.
SOL. WEXLER, Vice-Pres. Whitney-Central Nat'l Bank, New Orleans, La.
E. R. FANCHER, Cashier Union National Bank, Cleveland, O.

REPRESENTING AMERICAN INSTITUTE OF BANKING SECTION

J. H. PUELICHER, Cashier Marshall & Ilsley Bank, Milwaukee, Wis.



Fred. E. Hamsworth

VICE-PRESIDENTS FOR THE DIFFERENT STATES AND TERRITORIES

R. P. ANDERSON, Cashier Selma National Bank, Selma, Ala.
S. A. BONNIFIELD, President First National Bank, Fairbanks, Alaska.
A. G. SMITH, Cashier Globe National Bank, Globe, Ariz.
H. L. REMMEL, President Mercantile Trust Company, Little Rock, Ark.
JOSEPH D. RADFORD, Vice-Pres. German-Am. Sav. Bank, Los Angeles, Cal.
B. E. WALKER, Pres. Canadian Bank of Commerce, Toronto, Canada.
E. S. IRISH, Assistant Cashier Denver National Bank, Denver, Col.
B. G. BRYAN, Secretary Colonial Trust Company, Waterbury, Conn.
NORMAN H. DAVIS, Vice-Pres. The Trust Co. of Cuba, Havana, Cuba.
PHILIP L. CANNON, President First National Bank, Seaford, Del.
GEORGE W. WHITE, Vice-Pres. Commercial Nat'l Bank, Washington, D. C.
GEORGE E. LEWIS, Assistant Cashier First Nat'l Bank, Tallahassee, Fla.
RUFUS H. BROWN, Ass't Cashier Georgia Railroad Bank, Augusta, Ga.
C. C. KENNEDY, President First Nat'l Bank of Hilo, Hilo, Hawaiian Isl.
FRANK W. KETTENBACH, Pres. Lewiston Nat'l Bank, Lewiston, Idaho.
W. E. STONE, Vice-Pres. and Cashier First Nat'l Bank, Peoria, Ill.
CHARLES E. BOND, Vice-President Old National Bank, Fort Wayne, Ind.
A. F. BALCH, Pres. Marshalltown State Bank, Marshalltown, Iowa.
T. J. KEENAN, President Isle of Pines Bank, Nueva Gerona, Isle of Pines.
W. J. BAILEY, Vice-President Exchange National Bank, Atchison, Kan.
S. THURSTON BALLARD, V.-P. Louisville Nat'l Banking Co., Louisville, Ky.
N. E. NORTH, Cashier First National Bank, Lake Charles, La.
E. G. WYMAN, Cashier First National Bank, Bangor, Me.
WALDO NEWCOMER, President National Exchange Bank, Baltimore, Md.
FREDERICK W. RUGG, Pres. Nat'l Rockland Bk. of Roxbury, Boston, Mass.
DUDLEY E. WATERS, Pres. Grand Rapids Nat'l Bk., Grand Rapids, Mich.
F. A. CHAMBERLAIN, President Security Nat'l Bank, Minneapolis, Minn.
WALKER BROACH, Assistant Cashier First Nat'l Bank, Meridian, Miss.
J. C. SCHNEIDER, President German-American Bank, St. Joseph, Mo.
A. J. DAVIS, President First National Bank, Butte, Mont.
S. K. WARRICK, Cashier First National Bank, Alliance, Neb.
FRANK C. BATES, Director First National Bank, Somersworth, N. H.
DEWITT VAN BUSKIRK, Vice-President First Nat'l Bank, Bayonne, N. J.
MAX MULLER, Manager, Banco de Sonora, Hermosillo, Mexico.
R. M. TURNER, Vice-President Sierra County Bank, Hillsboro, N. Mex.
GEORGE S. NIXON, President First National Bank, Winnemucca, Nev.
ARTHUR KAVANAGH, Cashier National City Bank, New York, N. Y.
W. H. WHITE, Cashier First National Bank, Salisbury, N. C.
R. C. KITTEL, First National Bank, Casselton, N. Dak.
SAMUEL D. FITTON, President First National Bank, Hamilton, O.
H. L. JARBOE, JR., Cashier Oklahoma State Bank, Chickasha, Okla.
T. G. HENDRICKS, President First National Bank, Eugene, Ore.

VICE-PRESIDENTS, CONTINUED

E. E. LINDEMUTH, President Clearfield Trust Company, Clearfield, Pa.
WILLIAM MÜLLENHOFF, of Müllenhoff & Korber, San Juan, Porto Rico.
FRANK W. PEABODY, Cashier Atlantic National Bank, Providence, R. I.
J. P. MATHEWS, Cashier Palmetto National Bank, Columbia, S. C.
R. H. DRISCOLL, Cashier First National Bank, Lead, S. Dak.
J. E. FOX, Cashier First National Bank, Rookwood, Tenn.
W. H. RIVERS, President Elgin National Bank, Elgin, Texas.
W. S. MCCORNICK, of McCornick & Co., Salt Lake City, Utah.
BRADLEY B. SMALLEY, President Burlington Trust Co., Burlington, Vt.
P. M. POLLARD, Cash. Petersburg Sav. & Insurance Co., Petersburg, Va.
VICTOR A. ROEDER, Pres. Bellingham Nat'l Bank, Bellingham, Wash.
HARRY W. CHADDUCK, Cash. Grafton Banking & Tr. Co., Grafton, W. Va.
E. C. ZIMMERMAN, Cashier Marathon County Bank, Wausau, Wis.
T. A. COSGRIFF, President First National Bank, Cheyenne, Wyo.

COMMITTEES OF THE ASSOCIATION

CURRENCY COMMISSION

A. B. HEPBURN, Pres. Chase Nat'l Bank, New York City, *Chairman*.
JAMES B. FORGAN, Pres. First Nat'l Bk., Chicago, Ill., *Vice-Chairman*.
MYRON T. HERRICK, Chairman Society for Savings, Cleveland, O.
FESTUS J. WADE, President Mercantile Trust Co., St. Louis, Mo.
JOSEPH T. TALBERT, Vice-President Commercial Nat'l Bank, Chicago, Ill.
CHARLES H. HUTTIG, President Third National Bank, St. Louis Mo.
JOHN PERRIN, President American National Bank, Indianapolis, Ind.
LUTHER DRAKE, President Merchants' National Bank, Omaha, Neb.
SOLOMON WEXLER, V.-Pres. Whitney Central Nat'l Bk., New Orleans, La.
ROBERT WARDROP, President People's National Bank, Pittsburg, Pa.
ARTHUR REYNOLDS, President Des Moines National Bank, Des Moines, Ia.
E. F. SWINNEY, President First National Bank, Kansas City, Mo.
JOSEPH A. MCCORD, Vice-President Third National Bank, Atlanta, Ga.
W. V. COX, President Second National Bank, Washington, D. C.
JOHN L. HAMILTON, Vice-Pres. Hamilton & Cunningham, Hoopeston, Ill.
FRED. E. FARNSWORTH, New York, Secretary.

FINANCE COMMITTEE

GEO. M. REYNOLDS, Pres. Continental Nat'l Bk., Chicago, Ill., *Chairman*.
C. Q. CHANDLER, President Kansas National Bank, Wichita, Kan.
FREDERICK H. CURTISS, Cashier First National Bank, Boston, Mass.
D. S. CULVER, Cashier Nat'l German-American Bank, St. Paul, Minn.
CHARLES E. WARREN, Cashier Lincoln National Bank, New York City.
N. T. GILBERT, Cashier Lawton National Bank, Lawton, Okla.
CHARLES B. MILLS, V.-Pres. People's Trust & Savings Bk., Clinton, Iowa.
BION H. BARNETT, President Barnett National Bank, Jacksonville, Fla.
FRED. G. MOFFAT, Cashier First National Bank, Denver, Col.
F. J. WOODWORTH, Vice-President First National Bank, Cleveland, O.

COMMITTEES OF THE ASSOCIATION, CONTINUED

COMMITTEE ON UNIFORM LAWS

EDWARD D. KEYS, Pres. Farmers' Nat'l Bank, Springfield, Ill., *Chairman*.
HOMER A. MILLER, Cashier Des Moines Savings Bank, Des Moines, Iowa.
GEO. F. ORDE, Cashier First National Bank, Minneapolis, Minn.

COMMITTEE ON BILLS OF LADING

L. E. PIERSON, Pres. Irving Nat'l Exch. Bk., New York, N. Y., *Chairman*.
WILLIAM LIVINGSTONE, President Dime Savings Bank, Detroit, Mich.
F. O. WETMORE, Vice-President First National Bank, Chicago, Ill.
J. A. LEWIS, Cashier National Bank of Commerce, St. Louis, Mo.
WM. INGLE, Cashier Merchants' National Bank, Baltimore, Md.

STANDING LAW COMMITTEE

W. J. FIELD, Sec. & Treas. Com. Tr. Co., Jersey City, N. J., *Chairman*.
HENRY DIMSE, Vice-President Century Bank, New York City.
P. C. KAUFFMAN, Second Vice-Pres. Fidelity Trust Co., Tacoma, Wash.
JOHN K. OTTLEY, Vice-President Fourth National Bank, Atlanta, Ga.
HENRY B. WILCOX, V.-Pres. and Cashier First Nat'l Bank, Baltimore, Md.
THOMAS B. PATON, Counsel and Sec., 11 Pine Street, New York City.

FEDERAL LEGISLATIVE COMMITTEE

ARTHUR REYNOLDS, Pres. Des Moines N. Bk., Des Moines, Iowa, *Chairman*.
E. F. SWINNEY, President First National Bank, Kansas City, Mo.
JOSEPH A. MCCORD, Vice-President Third National Bank, Atlanta, Ga.
W. V. COX, President Second National Bank, Washington, D. C.
JOHN L. HAMILTON, Vice-Pres. Hamilton & Cunningham, Hoopeston, Ill.

COMMITTEE ON EXPRESS COMPANIES AND MONEY ORDERS

FRED I. KENT, First National Bank, Chicago, Ill., *Chairman*.
MILTON E. AILES, Vice-President Riggs Nat'l Bank, Washington, D. C.
THORNTON COOKE, Treasurer Fidelity Trust Company, Kansas City, Mo.
E. D. DURHAM, The Onarga Bank, Onarga, Ill.
JOSEPH CHAPMAN, JR., V.-P. Northwestern Nat'l Bk., Minneapolis, Minn.

COMMITTEE ON CREDIT INFORMATION

JOS. T. TALBERT, V.-Pres. Com. Nat'l Bank, Chicago, Ill., *Chairman*.
THOMAS P. BEAL, President Second National Bank, Boston, Mass.
WILLIAM A. LAW, Vice-Pres. Merchants' Nat'l Bank, Philadelphia, Pa.
ROBERT A. PARKER, V.-P. Market and Fulton Nat'l Bk., New York, N. Y.
H. P. HILLIARD, Vice-Pres. Mechanics-American Nat'l Bk., St. Louis, Mo.
J. H. FULTON, V.-Pres. Com. German Tr. and Sav. Bk., New Orleans, La.

COMMITTEE ON UNIFORM STATIONERY AND TINTS

JOHN SCHUETTE, Pres. Manitowoc Sav. Bank, Manitowoc, Wis., *Chairman*.
W. V. COX, President Second National Bank, Washington, D. C.
FRANK D. STALNAKER, Pres. Capital Nat'l Bank, Indianapolis, Ind.

COMMITTEES OF THE ASSOCIATION, CONTINUED

COMMITTEE ON VOUCHER CHECK

- CLAY H. HOLLISTER, Cash. Old Nat'l Bk., Grand Rapids, Mich., *Chairman*.
M. E. AILES, Vice-President Riggs National Bank, Washington, D. C.
S. H. BURNHAM, President First National Bank, Lincoln, Neb.
A. KAVANAGH, Cashier National City Bank, New York, N. Y.
E. F. SHANBACKER, V.-Pres. Fourth Street Nat'l Bank, Philadelphia, Pa.

AMERICAN INSTITUTE OF BANKING COMMITTEE

- J. H. PUELICHER, Cash. Marshall & Ilsley Bk., Milwaukee, Wis., *Chairman*.
JOHN F. THOMPSON, Vice-Pres. Bankers' Trust Co., New York City.
E. D. HULBERT, Vice-Pres. Merchants' Loan and Trust Co., Chicago, Ill.



P. C. Kauffman

CONSTITUTION

OF THE

AMERICAN BANKERS' ASSOCIATION

DECLARATION

In order to promote the general welfare and usefulness of banks and banking institutions, and to secure uniformity of action, together with the practical benefits to be derived from personal acquaintance and from the discussion of subjects of importance to the banking and commercial interests of the country, and especially in order to secure the proper consideration of questions regarding the financial and commercial usages, customs and laws which affect the banking interests of the entire country, and for protection against loss by crime, we submit the following Constitution and By-Laws for The American Bankers' Association:

CONSTITUTION

ARTICLE I

SECTION 1. This Association shall be called "THE AMERICAN BANKERS' ASSOCIATION."

ARTICLE II

SECTION 1. Any National or State Bank, Trust Company, Savings Bank, Private Banker, or Banking Firm may become a member of this Association upon the payment of such annual dues as shall be provided by the By-Laws, and may send one delegate to the annual meetings of the Association; and any member may be expelled from the Association upon a vote of two-thirds of the Executive Council.

SEC. 2. Each delegate shall be an officer or director or trustee of the institution represented, or a member of a banking firm, or a private banker.

SEC. 3. Delegates shall vote in person; and no delegate shall be entitled to more than one vote.

SEC. 4. All votes shall be *viva voce*, unless otherwise ordered, except as hereinafter provided; any delegate may demand a division of the house.

ARTICLE III

SECTION 1. The administration of the affairs of the Association shall be vested in the President, First Vice-President of this Association,

and one Vice-President for each State which may be represented in this Association (the word State as used in this article including Territory and the District of Columbia), and in an Executive Council, which shall be elected at the annual meeting.

SEC. 2. The Executive Council shall consist of the following:

(a) From States having a State Bankers' Association and having one hundred or more members of the American Bankers' Association in each such State, one member from each State for the first one hundred members of the American Bankers' Association in such States respectively at the close of the preceding fiscal year, August 31, and an additional member of said Council for each additional two hundred members of the American Bankers' Association in such States respectively.

(b) From States having no State Bankers' Association, or those which have less than one hundred members of the American Bankers' Association within their separate borders, one member for the first hundred of the combined membership of all such States and one additional member of said Council for each additional two hundred members. Members of the Council from States described in sub-section (b) must be delegates (as defined in Article II, Sections 1 and 2) from some one of such States and not more than one of such members can be from the same State.

(c) The following shall be members *ex-officio*: The President of the Association; the First Vice-President; ex-Presidents for three years after the expiration of their terms of office as President; the Presidents, First Vice-Presidents, and Chairmen of the Executive Committees of the Trust Company, Savings Bank and Clearing House Sections, and the Chairman of the Executive Council of the American Institute of Banking.

To be eligible, a member of the Executive Council must be a delegate as defined in Sections 1 and 2 of Article II. Such member shall become ineligible and a vacancy created (1) by his removal from the State from which elected; (2) when he, or the firm or institution he represents, is no longer a member of the Association; (3) when he, not being a private banker, member or partner in a banking firm which is a member, is no longer connected as officer, director or trustee of an institution which is a member.

No retiring President or Vice-President or retiring member of the Executive Council shall be eligible for re-election to the same position until the next annual convention after the expiration of his term of office.

SEC. 3. Preliminary nominations for members of the Executive Council and Vice-President for each State and selection of the members of the Nominating Committee shall be made as follows:

A. In States having State Bankers' Associations and having one

hundred or more members of the A. B. A., in each such State the member or members of the Executive Council to which such State is entitled shall be nominated by a majority vote, which shall be by ballot of the members of the A. B. A. attending the annual conventions of the separate State Bankers' Associations. In a similar manner such States shall nominate a Vice-President for the State and appoint a delegate to represent them as a member of the Committee on Nominations at the annual conventions. For such purposes the Vice-President of the A. B. A. in each such State shall call a meeting of the members of this Association at such State conventions and shall preside at such meetings. In his absence any three members attending the convention may call such meeting, and those in attendance shall select their presiding officer. At such meeting the members shall vote in person only from a list certified to by the Secretary of the Association or the Vice-President from that State. The Secretaries of the respective State Associations shall certify the nominations which have been made as set out herein, to the Secretary of the A. B. A. on or before the date of its annual meeting. In case of dispute as to who is the rightful nominee or nominees for the Executive Council or Vice-President for the State, nominated at any State Association convention, or where there is other claim affecting the validity of any nomination, it shall be the duty of the Committee on Nominations, provided in Section 4 next following, to decide the dispute or claim, and their decision shall be final. The uncontested members of the Nominating Committee shall similarly decide on any dispute or claim affecting the seat of any member whose claim to membership is contested.

B. In the case of States which have no State Bankers' Association or those which have less than one hundred members of the A. B. A. within their respective borders, the Vice-Presidents of the Association for such States attending the convention shall constitute a Nominating Committee and meet apart immediately after the first adjournment of the Convention. At such meetings they shall elect a Chairman and Secretary from among their number and nominate the members of the Council to which the aggregate membership of all such States is entitled. They shall also nominate a Vice-President and select a member of the Nominating Committee for each State so represented. On all questions coming before the meeting, each member shall have as many votes as there were members of the A. B. A. on August 31 preceding, within the borders of the State he represents. In the absence of a Vice-President of any such State the majority of delegates from such States attending the convention may nominate one of their number to serve in place of the absentee. Immediately after nominations are made as herein provided, the Secretary of such Committee shall certify such nominations to the Secretary of the Association.

SEC. 4. Nominations for President, First Vice-President, Vice-Presidents for each State and for members of the Executive Council shall

be made at the annual convention as follows: As soon as practicable after the first adjournment, the Secretary of the Association shall call a meeting of the members of the Nominating Committee selected in accordance with the provisions of Section three next above. Such Committee shall meet and select its Chairman and Secretary from their number. They shall receive from the Secretary of the Association the preliminary nominations for members of the Executive Council and Vice-Presidents for each State which have been certified to him as aforesaid. They shall nominate a candidate for President and First Vice-President and the candidates for Vice-President for each State and for the Executive Council which have been certified to the Secretary of the Association. The Committee may make its report at any subsequent session of the convention, but its nominations shall not exclude the name of any person otherwise nominated in the convention; except that if other nominations are made for members of the Executive Council or Vice-Presidents for the States in place of those nominated at the conventions of the respective State Associations, such nominees must be eligible delegates from the same States as those in whose place they are nominated; and if other nominations are made for members of the Executive Council which have been nominated by the Committee of Vice-Presidents, such nominees must be also from the same States as those in whose place they are nominated.

SEC. 5. Nominations and elections of members of the Executive Council shall be for a term of three years, and as nearly as practicable only one-third of the total elective membership shall be elected each year. Where the nominees or membership for any term exceed those for any other term or terms the Nominating Committee shall adjust the terms of nominees, by lot or otherwise, so as to make the membership for each term of one, two or three years equal as nearly as practicable. The election for President, First Vice-President, Vice-Presidents for each State and for members of the Executive Council shall be by ballot, unless otherwise ordered by the convention. Nothing herein contained shall affect the tenure of office of members of the Executive Council elected before the adoption of this amended Constitution. In determining the number of members of the Executive Council to which any State may be entitled, the number of members already on the Council from such State, if any, shall be deducted.

SEC. 6. Each Vice-President, other than the First Vice-President, shall have the supervision of such business of the Association, exclusive of its general business in charge of the Executive Council and other officers, as may pertain to the State or Territory in which he resides, and may call meetings of members therein relative to such business whenever he may deem the same necessary. But no expense shall be incurred in the conduct of such business or in the calling of any such meetings, without the approval of the President, First Vice-President and Chairman of the Executive Council of the Association.



A. B. Fiskelson

SEC. 7. The Executive Council shall meet immediately upon the adjournment of the annual convention of the Association, and, a quorum being present, elect one of their number Chairman and appoint Committees, a Secretary, a Treasurer, Assistant Secretaries, a General Counsel and such other employees of the Association as may be deemed proper, and the Council may, at their discretion, discharge the Secretary, Treasurer, Assistant Secretaries, General Counsel, or other employees. The Executive Council may define the powers and duties of such committees as it appoints. The Executive Council shall have the power to fill vacancies that may occur in any of the offices of the Association and in the membership of the Council, provided, however, that vacancies in the membership of the Council shall be filled by the election of a member of the Association from the same State or Section in which such vacancy occurs.

SEC. 8. The Executive Council shall take charge of the general business of the Association, receive communications, arrange for holding the annual convention and other meetings, procure and arrange subjects for discussion in the order in which they may come before the Convention, provide for speakers and carry out the resolutions passed. The attendance of twenty members of the Council shall constitute a quorum for the transaction of business.

SEC. 9. Special meetings of the Executive Council may be called by request of ten of its members, giving two weeks' notice to the Secretary desiring him to call such special meetings.

SEC. 10. The Executive Council shall provide—first, for keeping the records of the proceedings of their meetings, as well as that of the Association's annual or special meetings; second, they shall submit to each annual meeting a report covering their official acts as well as a statement of any new or unfinished business requiring attention; third, they shall make full statements of the financial condition of the Association; and, fourth, submit an estimate of the amount required to carry on the affairs of the Association according to their judgment of the business to be done, recommend means for raising money to carry out such plans as may be resolved upon by the Association and raise and disburse the money therefor.

SEC. 11. The Secretary shall make and have charge of the records of the Association. These records shall include the correspondence of the Executive Council and that of the Standing Protective Committee. He shall be held responsible for and charged with the safe-keeping of the records of both the Executive Council and the Protective Committee. And it shall be his duty to send promptly to each member of the Association a synopsis of the reports received by him of attempted or accomplished crime against any member of the Association. These records shall be the property of the Association and be held subject at all times to the order of the Executive Council.

SEC. 12. The Treasurer shall receive and account for all moneys belonging to the Association, and collect dues; but shall pay out moneys only upon vouchers countersigned and approved by the Secretary and by the President or First Vice-President or by the Chairman of the Executive Council.

SEC. 13. All detective and legal expenses and costs incurred by the Protective Committee and other committees not exceeding the appropriations set apart for the use of these committees, respectively, shall be paid by the Treasurer only upon vouchers drawn by the chairmen of the various committees, duly countersigned as provided for in Article III, Section 12, of this Constitution.

SEC. 14. The Secretary, Treasurer and Assistant Secretary shall each give to the American Bankers' Association a bond in amount and form satisfactory to the Executive Council.

ARTICLE IV

SECTION 1. The President, the First Vice-President, and the Chairman of the Executive Council shall appoint a Standing Protective Committee of three persons, whose names shall not be made public. The said Committee shall control all actions looking to the detection, prosecution and punishment of persons attempting to cause or causing loss, by crime, to any member of the Association.

SEC. 2. The said Committee, when called upon for aid by any member of the Association through the Secretary, shall forthwith take such steps as it shall deem proper to arrest and prosecute the party charged with the crime. Provided, however, that no expense or liability shall be incurred beyond the amount of funds in the treasury especially appropriated for that purpose.

SEC. 3. Said Committee or a member of the American Bankers' Association is prohibited from compromising or compounding with parties charged with crime, or with their agents or attorneys, a case once committed to the Association, which results in the apprehension of the criminal.

SEC. 4. All members of the Association, when called upon by the Secretary in behalf of the Protective Committee for information or aid, shall promptly respond by giving all assistance in their power; and all members shall, at all times, notify the Secretary, who shall promptly notify the Committee, of any attempted or accomplished crime reported to him as likely to affect other members of the Association.

ARTICLE V

SECTION 1. Annual Conventions of the Association shall be held at such times and places as shall be determined by the Executive Council. Special meetings may be called by the Council, if, in their opinion,

circumstances require them, giving two weeks' notice of the time and place of meeting, together with the subject matter of business to come before such special meeting. The Executive Council shall meet to arrange the order of business on the day preceding any general meeting of the Association. By consent or request of a majority of the Executive Council, any meeting of the Association may be postponed. Reasonable notice shall be given by the Secretary to the members of such postponement.

ARTICLE VI

SECTION 1. The expenses of the Executive Council of the Association, in carrying out the business to be done by it, shall be provided for by the annual dues of the members of the Association; provided, however, that the Executive Council shall have no authority to incur or contract on behalf of this Association any liability whatever beyond the amount of the annual dues and moneys especially collected. No expenses shall be incurred except for purposes designated in this Constitution.

ARTICLE VII

SECTION 1. Resolutions or subjects for discussion (excepting those referring to points of order or matters of courtesy) must be filed with the Secretary at least fifteen days before the annual convention and submitted to the Executive Council at its regular meeting preceding the convention, but any person desiring to submit any resolution or business in open convention may do so upon a two-thirds vote of the delegates present, or such resolution or business shall be referred to the Executive Council to report upon immediately; provided that this shall not apply to any proposed amendment of the Constitution.

ARTICLE VIII

SECTION 1. Any member failing to pay within three months the membership dues shall be considered as having withdrawn from the Association, but may be reinstated upon application to the Secretary, and paying all dues in arrears, with the consent of the President or Chairman of the Executive Council.

ARTICLE IX

SECTION 1. Sections of the Association are hereby established, as follows:

(a) A Trust Company Section, whose scope shall embrace all matters of interest to trust companies.

(b) A Savings Bank Section, whose scope shall embrace all matters relating to institutions receiving savings deposits.

(c) A Clearing House Section, whose scope shall embrace all matters relating especially to work which may be of interest and advantage to

members of this Association which properly come within the scope of clearing houses.

The above Sections shall meet annually in connection with the meeting of this Association, and their program and proceedings may be published from time to time together with the proceedings of the Association.

(d) An American Institute of Banking Section, whose scope shall embrace all matters relating especially to the work as outlined by the Educational Committee of this Association and embodied in the Constitution and By-Laws of said Institute. Said Section shall meet at such time and place as shall be designated by the Executive Council of said Section.

All Trust Company and Savings Bank members of the Association who desire may enroll themselves as members of their respective Sections. The Sections shall make reports to the Association, and affairs relating to their membership may be referred to them.

Notice shall be given to the Executive Council of the Association of any proposed amendment of the Constitution or By-Laws of any Section created by this Constitution. The Sections shall be under the supervision of the Executive Council, who may make such provision for them as to such Council may deem wise.

ARTICLE X

SECTION 1. This Constitution may be amended at any annual meeting by a vote of two-thirds of the members present, notice of the proposed amendment having been submitted to the Secretary at least thirty days before the annual meeting, and the Secretary shall forward to every member of the Association a copy of such proposed amendment, at the same time the other notices are sent out, and shall submit it to the Executive Council, that they may arrange to bring it before the Convention under the regular order of business.

Any amendment to the Constitution regularly submitted as above may be itself amended on the occasion of the annual Convention by a vote of two-thirds of the members present.



Thomas B. Laton

BY-LAWS

OF THE

AMERICAN BANKERS' ASSOCIATION

FIRST. The annual dues to the Association shall become due and payable in advance September 1 of each year, which date shall be the commencement of the fiscal year of the Association.

SECOND. The annual dues of the members of this Association shall be \$10.00 for Banks and Trust Companies having an aggregate capital and surplus of less than \$100,000, private bankers and banking firms; \$20.00 for Banks and Trust Companies having an aggregate capital and surplus of \$100,000 and less than \$250,000; \$25.00 for Banks and Trust Companies having an aggregate capital and surplus of \$250,000 and less than \$500,000; \$30.00 for Banks and Trust Companies having a capital and surplus of \$500,000 and less than \$750,000; \$40.00 for Banks and Trust Companies having a capital and surplus of \$750,000 and below \$1,000,000; \$50.00 for Banks and Trust Companies having a capital and surplus of \$1,000,000 and below \$5,000,000; \$75.00 for Banks and Trust Companies having a capital and surplus of \$5,000,000 and over.

Each member of the Association having a branch or branches, without separate capital specifically set aside therefor, and desiring to have such branch or branches become members of this Association, must pay annual dues in addition of \$10.00 for each such branch. In case any branch has a separate capital, dues must be paid for such branch according to capital the same as if it were an independent member.

Dues for savings banks without capital are based on surplus or reserve fund.

THIRD. These By-Laws may be amended by the Executive Council by a two-thirds vote of the members present at any meeting thereof.

THE AMERICAN BANKERS' ASSOCIATION

THIRTY-FOURTH ANNUAL CONVENTION

DENVER, COLORADO

FIRST DAY'S PROCEEDINGS

Wednesday, September 30, 1908.

The Convention was called to order by the President, Col. J. D. Powers, Vice-President of the Third National Bank, Louisville, Ky.

PRESIDENT POWERS: Gentlemen, the American Bankers' Association will come to order, and you will take your seats under the flags of your respective States. Members of the Executive Council, ex-Presidents of the Association and vice-presidents representing the various States are requested to take seats upon the stage.

The Convention will rise and stand during the invocation by Right Reverend Charles S. Olmsted, Episcopal Bishop of Colorado.

PRAYER

BY RIGHT REV. CHARLES S. OLMSTED, EPISCOPAL BISHOP OF
COLORADO

Let us pray. Our Father who art in heaven, hallowed be Thy name, Thy kingdom come, Thy will be done on earth as it is in heaven. Give us this day our daily bread and forgive us our trespasses as we forgive those who trespass against us, and lead us not into temptation, but deliver us from evil; for Thine is the kingdom and the power and the glory forever and ever. Amen.

Almighty God, Father of the worlds and Lord of all mankind, who art ready to bless all the works and institutions which seek to promote the welfare of communities and nations, behold with Thy gracious favor and bless this association of men who desire the weal of these

United States of America and an honorable place for them among the great nations of the world. Give them wisdom and strength. May they continue to teach us lessons of uprightness and fair dealing, promptitude, sagacity, honesty, respect for law and all other things which help our business integrity and cause righteousness to dwell in our habitations. Show them this day how much depends upon their sense of right and of honor. Make them more and more the guardians of good faith and honorable dealing and through them, as well as through all other efficient agencies, build Thou up the walls and strengthen the gates of our beloved country. May peace and happiness, truth and justice, religion and piety be established among us for all generations. Give peace in our time, O Lord, and unite Thy people and all their enterprises in the blessed bonds of mutual fidelity and honor. And to Thee shall be all the glory and praise both now and forever, through Jesus Christ, our Lord and God. Amen.

PRESIDENT POWERS: Gentlemen of the Convention, I now have the pleasure of introducing to you the Chief Executive of the State of Colorado—Governor Buchtel.

ADDRESS OF WELCOME

GOVERNOR HENRY A. BUCHEL

Mr. President and Gentlemen of the American Bankers' Association:

I count it a very great honor to have opportunity to voice the welcome of the State of Colorado to the American Bankers' Association. While you are here in Colorado you will be enlarged by the sight of our mountains, refreshed with our stimulating climate, amazed at the variety of our products of mine and factory and field, and charmed with our cosmopolitan people.

Before you left your homes you had learned that we in Colorado passed through the financial depression of last fall with less embarrassment than any other State in the Union. Now that you are here you can learn all about this interesting fact from conversations with our Colorado bankers. The reason for this freedom from serious embarrassment is found in the fact that we lead all the States in the Union in the production of gold, which is coined at our Denver mint and put into circulation within three days from the time it is taken from the mine. This indifference to the financial depression of 1907 is in marked contrast with what happened here during the financial depression of 1893, when a New York draft had no value at all in this State. We had seventeen banks in this city when that storm of 1893 broke over our heads. All but five of those banks were wiped out by the fury of that

wild tornado. The name of the five banks which could not be disturbed, when associated together, constitute an announcement of which we are all justly proud. Those five names are DENVER, COLORADO, FIRST, AMERICAN, CITY. (Applause.)

I am an optimist by nature and by grace. (Applause.) Perhaps I do not need to say that on the morning of my sixty-first birthday. One could not live long in this State, described by President Roosevelt as the playground of the nation, without being an optimist. You know it is the privilege of an optimist to believe that the level of life in this nation, on the moral side, is rising higher and higher every year. And you gentlemen of the American Bankers' Association have had quite something to do and you ought to have still more to do with raising the level of our national life in morals and in commercial integrity. Do you think you appreciate adequately your responsibility to the life of the nation? Your moral quality and your integrity constitute the measure of the moral integrity of the nation's commercial life. So you have in your hands the fixing of the moral quality of practically all the business communities in the nation.

Your duty to the nation is very great at all times, but it is particularly great at a time like this when we are trying to find some way to eliminate from our life the periodical business depression. Do you think such periodical financial depressions are necessary? I do not ask whether such depressions are probable. I am asking whether they are really necessary. With the business of the nation conducted in absolute integrity and honor, might not the commercial life of the nation go on always like the life of a man in vigorous health who finds in each succeeding day a constant and a growing joy? If we shall ever come to the place where financial depressions are practically unknown, it will be because the bankers of America shall determine to exercise their vast power in eliminating from our commercial life all unsound speculative features. Sound business methods never include any roseate dreams of getting something for nothing. (Applause.)

We are indeed glad to welcome you to this land of sunshine and hope, because all the discussions in all the sections of this great convention will make clearer and clearer the fact that financial depressions may be practically eliminated from our life. The people of the nation are expecting you to formulate the programs which must be carried out to keep the commercial life of the nation always in sound health. The confidence of the people in the bankers of America is shown in the fact that the deposits in your care aggregate approximately fourteen billions of dollars, while the total amount of money of all sorts in the nation is approximately only three billions of dollars.

In working out your plans for securing and maintaining sound health in the commercial life of the nation you will naturally consider the

question of making all banks safe for all depositors. While you are making your vaults safe from assaults from the outside, you must also make them equally safe from assaults from the inside.

The Comptroller of the Currency is reported to have said in an address to eastern bank examiners a week ago:

"I say to you emphatically that your work must be improved. Embezzlements have failed of discovery, defalcations and dishonesty have been concealed from you, and in many cases you have failed to correctly or even approximately estimate the value of the paper and securities held by the bank."

It is for you gentlemen of the American Bankers' Association to find a substitute for the inefficient and semi-political examination of banks which is now maintained. It is only by the expert and searching scrutiny of bankers themselves, with their staffs of men of experience and inside knowledge, that you can secure an adequate inspection of the condition of any bank. Is it possible for an inspector to know the value of paper which is signed by names which mean nothing to him? You must find the method of making banks strong and safe so that guarantees of deposits would be as unnecessary as guarantees of government bonds. (Applause.)

Another question which must have an adequate answer by you is the question of an elastic currency. The program which the nation will adopt will be that program which shall be approved by the American Bankers' Association. You must take time for it. You must study all the financial methods of the other great nations and you must come together yourselves in finding the way to give to this nation an elastic currency. Has the average politician any adequate equipment for the solution of this complex and great problem? And I am not wishing to say anything to the discredit of politicians as a class when I say that. I simply call attention to the fact that this complex and great problem can only be solved by men who have expert knowledge in this great and complex question. (Applause.)

You do not need the advice of a peripatetic and perennial candidate for office (applause) who shouts himself red in the face in explaining to you his method of providing a banking and currency system which shall serve the needs of the people in every emergency. You rather need the temper of the patient and honest student who, with all knowledge of history and of the present banking methods of the world, shall find for us what we need to handle the swiftly growing business of this richest nation in history. It is very evident that we can learn something from other nations when you recall what happened last fall. It required two months to bring one hundred millions of dollars in gold to this country from Europe, while the Imperial Bank of Germany increased its note circulation by the same amount in one week.

Consider what an immense amount of harm would have been prevented if we, with our gigantic resources of real wealth, could have increased our available cash by one hundred millions in one week. Last November the Bank of England had only \$165,000,000 in gold reserves, while the United States Treasury had \$900,000,000 in gold reserves. Yet we suspended cash payments while London was shipping gold to New York.

The clearing house methods which you have developed, without authority of law, have been an unmixed blessing for the commercial life of the nation. That clearing house certificate is an interesting document. It is a notice to the excited depositor which reads in effect as follows: "Your money is here. It is all here. We are taking care of it for you. Go home and put an ice bag on your pulse. Walk out into the open and note the fact that we are living in a very, very beautiful world." (Laughter and applause.)

Could you not find another method of preventing the periodical financial depression by maintaining a definite propaganda for the education of the public mind? The American Medical Association sends a lecturer into every part of the country to awaken interest in the prevention of disease. It might be supposed that physicians would be interested in having business good, but it is the American Medical Association which does more than all other organizations together to arouse interest in the question of keeping all the people well. The American Bankers' Association ought not to be behind the American Medical Association in interest in the public welfare. You ought to have in the service of the American Bankers' Association a few gifted men who would go into every part of the country and make clear the facts about banking and currency in lectures before commercial bodies, trades unions, schools, colleges, universities and people of all sorts and conditions. All the people need is to be made to understand that you cannot in one day or in one month pay fourteen billions of deposits with a sum total of three billions of cash. (Applause.)

We all believe that this republic will live forever. We all believe that we shall make here a nation that will become increasingly free, civilized, educated and religious. Your part is conspicuous in this glorious program of making a nation which shall be as great in moral integrity as it is great in material wealth. We all believe that the members of the American Bankers' Association will meet their obligations to the nation with large intelligence and with absolute sincerity. (Prolonged applause.)

PRESIDENT POWERS: Ordinarily it is sufficient that the greater embraces the less, but Denver always speaks for itself, and whilst the Governor has extended a welcome to you, Denver purposes on her own hook to extend a special welcome, and

Mayor Speer, I have now the pleasure of introducing you for that purpose. (Applause.)

ADDRESS OF WELCOME

By HON. ROBERT W. SPEER, Mayor of the City of Denver, Col.

Mr. President, Ladies and Gentlemen:

Money is sought for more universally than anything else in life, and it is only natural that the men who handle and, to a large extent, control the currency of this country, should be looked up to by all classes of people. Denver, as one of the newest cities of this country, is especially glad to greet and welcome your Association. You have heard of western hospitality. It is only nature freed from restraints and formalities—an honest impulse coming directly from the heart. (Applause.)

Denver is young in years, but she is great in expectations. Her credit is good because she has large assets and promptly meets her obligations. She has never overdrawn her account, and, for her age and size, has as small a debt as any city in this country. In our journey through life we devote our energy, time and best thought along special lines. Your views are sought after on financial questions because you have made them your special study. Yet I believe that we all or many of us become so intent in our own work that we fail to fully appreciate and understand the work of others. There are two kinds of currency: One issued by the government and sought for what it gets; the other issued from the heart and valuable for what it gives. (Applause.) Hand money and heart money! They are both issued in all denominations, so as to meet our every want. We are rated by the amount we can gather in of the one and give away of the other. (Applause.) In one case we are enriched by getting it, while in the other case we are enriched by giving it. There are debts and obligations which can and must be paid in cash, but there are others which can only be paid in deeds, kind words and good thoughts. These currencies are not interchangeable, and many mistakes have been made in life by trying to pay the debt of the one with the money of the other. Injustice has ever been done by judging men by their heads and cash rather than by their hearts and deeds. (Applause.) I have known men rich in one currency to be paupers in the other. Friends, health and happiness have been sacrificed for gold and silver, which only accompanies us to the grave, while heart money scatters sunshine and roses in this life and passes death as an individual credit in the life to come. (Applause.)

We judge men too much by their accumulations. The time will come when they will be judged more by their disbursements. It requires a greater man to rightly give away money than to make it, and I feel

confident that it will not hurt the bankers of this country and all classes of people to stop occasionally counting gold and figure up their assets in heart money. (Applause.)

It is the earnest desire of our citizens that your stay on earth may be as pleasing as they would have your sojourn to be in Denver and that your journey after death may have as grand scenery and pleasant surprises as you will find on your trips through Colorado, where the mountains of Switzerland are united to the Valley of the Nile with ribbons of gold. (Applause.)

PRESIDENT POWERS: Governor Buchtel and Mayor Speer, I think I need hardly, on behalf of this magnificent assemblage, say that we thank you. They have shown by their attention and by their applause that they deeply appreciate the kindly words of welcome that have been so delightfully expressed. Indeed, they feel more—they feel in their heart of hearts that you mean what you say, which is not always true of addresses of welcome. (Applause.)

MR. E. D. DURHAM, of Onarga, Ill.: Mr. President, I hold in my hand a telegram just received which, with your permission, I would like to read.

PRESIDENT POWERS: Read it.

MR. DURHAM: It is dated at Louisville, September 30, 1908, and addressed to Col. J. D. Powers, President of the American Bankers' Association, Denver, Colo., and reads as follows:

"The National Association of Credit Men sends greetings to the American Bankers' Association and stands shoulder to shoulder with them in the effort to improve business morals and strengthen the entire commercial fabric of the nation."

This is signed "Frank M. Gettys, President." (Applause.)

MR. JOHN L. HAMILTON, of Hoopeston, Ill.: I move that the Secretary be instructed to acknowledge receipt of the telegram and in return to convey to the National Association of Credit Men the greetings of this Convention.

MR. LEWIS E. PIERSON, of New York: That is an association which has done valuable work, and I take pleasure in seconding the motion made by Mr. Hamilton.

PRESIDENT POWERS: Gentlemen in favor of the motion will so express themselves by rising.

Carried.

The telegram sent by the Secretary is as follows:

DENVER, Colo., September 30, 1908.

TO HON. FRANK M. GETTYS, President,
The National Association of Credit Men,
Louisville, Ky.

By resolution unanimously adopted, the American Bankers' Association wishes to express its appreciation of your assurance of co-operation in efforts to protect, upbuild and advance the agricultural, commercial, manufacturing and financial interests of this great nation. We wish to assure you of our hearty support in your splendid effort to improve credits, and know of no organization that is doing more for the public good. We trust that the splendid work of your organization may be further advanced during your Presidency.

FRED. E. FARNSWORTH,
Secretary.

ANNUAL ADDRESS OF THE PRESIDENT

COL. J. D. POWERS

According to custom, and that I may make report of my stewardship as President of your Association, I feel that it is but due that I should congratulate you upon your increased numbers as well as upon the enhanced importance and benefits of your membership in this Association; the purpose of which is to strengthen the hands of its individual members by mutual effort, and to afford such protection as is the outgrowth of co-operation. Our increased membership betokens the esteem in which your efforts in the past have been appreciated by your fellow-bankers throughout the country. Of necessity the bankers occupy a semi-official position in communities where located. We at once become the custodians of the funds of the community, and the general disbursing agency through which the commercial and manufacturing world, as well as the individual, meets current obligations. Your importance is measured by your activity, energy and integrity. It is highly important that these qualities be exerted for good. By reason of our position in the financial world, we owe it to ourselves no less than to the community in which we reside, to give our best endeavors to the upbuilding of civic righteousness, inculcation of civic pride, and above all, we should aid in promoting those virtues which tend to ennoble the individual, and without which, commercial integrity is im-

possible. We should bear our due proportion of the burdens of citizenship and aid in so shaping the policies of governmental regulation, that the greatest good may be vouchsafed to the greatest number.

Within a few short weeks after the close of his labors, as your president, Mr. G. S. Whitson, who served this Association with such fidelity and zeal, giving it that unstinted service which ever characterized him in whatever station he occupied in this life, died on November 24, 1907.

The knowledge of his death brought sadness to the hearts of most of the bankers of this country; and especially grieved at his loss, were those who had been intimately associated with him in the work of the Association. He was indeed a man of high character and of unimpeachable honor and integrity. To represent you at his funeral, I appointed the following committee: A. B. Hepburn, J. M. Donald, Jas. R. Branch, Clark Williams, L. E. Pierson and F. E. Farnsworth, all of New York. And the following Ex-Presidents as an Honorary Committee: John L. Hamilton, Logan C. Murray, M. M. White, Robert J. Lowry, Geo. H. Russel, Walker Hill, Myron T. Herrick, Caldwell Hardy and E. F. Swinney.

Few men have been charged with greater responsibility than fell to the lot of Mr. Whitson. From his earliest years of manhood, when he began his work as clerk in a dry goods house; and soon thereafter, beginning his career as a banker with the Bank of New York; later in 1868 taking a permanent place with the great bank of which he was Vice-President at his death; he was continuously for more than forty years in active and responsible positions; in all of which he acquitted himself with entire satisfaction to those with whom he was engaged, and with great credit to himself. He deserved and had the loving respect of all who knew him. Suitable resolutions have been adopted by the Executive Council, to commemorate his memory, in the records of the Association.

AMERICAN INSTITUTE OF BANKING

About ten years ago, this Association authorized the organization of an educational branch of the Association, which resulted in the American Institute of Bank Clerks. The work was so intelligently prosecuted that its new members not only took a lively, but beneficial interest in its growth, and organized Chapters throughout the country, made up of the bright, intelligent and thoughtful young men who were in the employ of members of this Association. They have recently taken on a new name differing slightly from their original patronymic, and are now called the American Institute of Banking.

To this Institute and its magnificent work, we may confidently look for the improved, educated and broad-minded banker of the immediate

future. Its work has been along the best possible lines of education and it has reached such magnitude in importance and numbers as to request to be admitted as a Section of this Association, and to receive in the future, that which has been accorded to it in the past, the protection, encouragement and help of the Association. It is the outgrowth of your fostering care, and as our oldest and most cherished offspring, is, in my judgment, entitled to full participation and representation in the Association, and should have special representation on the Executive Council. We have given of our bounty to the education, encouragement and upbuilding of its membership, and now that it is so abundantly able to stand alone and assert itself for good, I feel that it should be taken into full fellowship. Its members are young men of courage, pluck and ability. They have won their spurs in the battle of endeavor; they possess the requisite qualities of courage, education, industry and ability to create a demand for their services, and they are destined to march forward to that goal of success which will make us proud of their achievements. They will go onward and upward, knowing that there is always room at the top for good and true men. I hope to see them installed as an integral part and special section of this great organization.

Within the past year the bankers of this country were confronted with conditions that were fraught with so much of danger and uncertainty that when we take a retrospective view of the incidents and dangers of the panic of last fall, we are gratified at the courage, tact and ability of those who kept cool heads and clear judgment, which enabled them to weather the storm of disaster which was wide-spread over the country; originating at the center of finance, where the greatest havoc was wrought, then moving westward from the Atlantic with electric speed, caused the whole country to appreciate that the deluge was upon them, without warning from the signal service and without preparation. The sequel, however, proved that the tornado had been gathering for many months prior to the great catastrophe, which was precipitated the last days of October, when none were so ignorant of conditions as not to be quickly anxious to put their houses in order, to protect themselves from dread calamity that looked for a while as though it would engulf all before it. But, be it said to the everlasting credit of the great majority of bankers, they displayed a heroic courage and maintained a self poise under great pressure which enabled them to pass through the weeks and months of disaster, and finally to emerge from the wreck and ruin that had been wrought, in a manner creditable to their ability, integrity, courage and sound conservative judgment.

Few financial storms occur without attending benefits, frequently greater than the disaster wrought. The financial atmosphere was cleared. The unhealthy conditions that surrounded many banking institutions in New York, required just such heroic treatment to allay the

money-mad fever which had possessed them, and the surgery employed by the clearing house, whilst a drastic remedy, prevented the spread of the contagion and reduced the frenzied financiers to a condition of sanity, and in many cases, to poverty as well. As a rule, those who were forced to the wall were the architects of their own ruin. It destroyed the fallacious view entertained by many, that wealth could be created by the automatic inflation of prices without reference to either supply or demand.

To relieve a congested market, by increasing the price of the product beyond the ability of the consumer to pay, was so completely in contravention of the law of supply and demand that it quickly brought to grief those who attempted it. This was thoroughly illustrated in the case of the manufacturers of copper for industrial purposes. The banks suffered by allowing the borrower rather than the lender to fix the price of collaterals pledged for loans. These great lessons of panics seem to be necessary to the proper education of business men, periodically, and it is to be hoped that the lessons learned in 1907 will not be forgotten for a long time to come. Now that the panic is behind us, let us look to the needs of the present. Let us do this by a calm and dispassionate examination into our general banking and financial policy, and especially as to our currency system. I do not believe that this can be successfully accomplished through the ordinary channels of mere legislation. It must be the work of experts, qualified thereunto by experience, and not of mere theoretical financiers who chance to be such by reason of their official or political positions. They should be men who understand the necessity for and importance of ridding the government and the country of the dangerous legal tender greenbacks, by their final redemption and retirement; by a sane and safe means of gradual change from our bond-secured currency to a system that has been proved sound by the experience of other countries. Our greenbacks were the outgrowth of conditions made necessary by the Civil War, which required an emergency currency; to the same source we owe our bond-secured currency, which has served its purpose fairly well, but the necessities of the country and the necessary flexibility of our currency require a different and more scientific basis.

The banks of the country have for years borne the burden of the bonded indebtedness of the government. We have made a market for two per cent. bonds in this country as a basis for circulation. These bonds, without the support of the banks, would to-day sell in the market at least 20 points below par. And yet the banks have created a market at four points above par for these bonds. In all periods of the history of this country the banks have come to the rescue of the government and sustained its credit. Yet the blatant political demagogue is ever ready to insist that the government sustains the banks. No war has ever been fought by or in this country, the sinews of which have not

been furnished by the banks, and upon a debit and credit account, for services rendered between the banks and the government, it would be demonstrated that the government is largely the debtor of the banks.

GUARANTY OF BANK DEPOSITS

The business as well as the interests of bankers has been menaced for years by ill-advised, unfair and unjust legislation. This was made most manifest in the efforts to pass an emergency currency bill a few months ago in Congress, when after weeks of effort to construct a measure of general and practical relief, based on the views of experienced legislators, the Senate sent to Congress for its concurrence a bill so impracticable and revolutionary in its provisions that the Banking and Currency Committee of the House refused its approval, and then began a scramble to enact a bill purely for political consumption, and one that differed so widely from the original bill which was offered that it showed little kinship with the parent effort and became a mere political measure for use in the pending Presidential campaign. For the protection of the interests over which we are custodians, it is one of the duties imposed upon us, which should by no means be neglected, to defend ourselves and our business from those who pander to the multitudes for selfish ends, and who seek to sway the people by vain-glorious oratory in their appeals to the prejudices of the people, whose suffrage, rather than whose welfare, they earnestly seek. The banking as well as the commercial interests of the country have met and overcome many of the vagaries put forth for political effect: but one of the most serious and altogether misleading, if not dangerous propositions with which we have been confronted is that of Government Guaranty of Bank Deposits. By the chief exponent of this latest political fad we are told that all that is necessary in order to inaugurate the Financial Millennium is to pass a statute guaranteeing Bank Deposits, and then proceeds with this preamble: "what the people need is a system whereby both State and National Banks will be compelled to guarantee depositors," and that as the "United States Government, the State, the County and the City require security when they entrust money to the bank on deposit, and *even the banks require surety from the officials who handle money,*" then "Why should the depositor be left to take his chances?"

All money of the Government, State, City and County is primarily under the control and in the custody of officials who are required to give bond for its safe keeping, and when, for any reason, these bonded officials are required to turn over this money to Depositories, either for the interest that may be earned or for the convenience of disbursement, they are required to take bond from this new custodian or disbursing officer, so that the Government, States, Cities and Counties do not

become depositors in the ordinary sense. The banks receive from them moneys to be repaid according to contract, and furnish surety when demanded either by a deposit of collateral, a guaranty bond or personal security. The depositor must look about him and measure the security afforded by the bank, its capital stock, double liability of stockholders and surplus, and estimate the character and ability of its officers, and must judge for himself where he can best intrust his money. This is a Government of free and independent States, inhabited by free and independent people. The Declaration of Independence and the Constitution of the United States never were made nor framed to create a paternal government, but to protect the citizen in his inalienable rights as a free man, and we do not believe in dwarfing the manhood of the American citizen by Governmental regulation of his private, fiscal or domestic affairs. The stockholder and the depositor are attempted to be arrayed against each other, when in good truth there is no conflict between the two. The stockholder, by the employment of his capital, and his credit to the extent of his stock, and the surplus created by his investment, creates the bank where the depositor, not only without cost to himself, but too often by receiving excessive compensation therefor, may place his funds for his own accommodation and benefit, and for the convenience of himself and those with whom he has transactions, yet we are told that "the stockholder is not compelled to buy stock, while the depositor is compelled to use the banks, both for his own sake and for the sake of the community, for only by using the banks can he keep his money a part of the circulating medium."

A more sophistical and fallacious argument could not be advanced with reference to a serious proposition. If the depositor is to have a place where he can, both for his own sake and the sake of the community, use the banks, then somebody must create the banks that he may be enabled to get the use thereof. The stockholder invests his money in the stock of the bank primarily for gain, and secondarily for the use and convenience of those who use the bank. The depositor places his money in the bank for its greater security, for the interest he may get on it and for the greater convenience of trade and commerce. The one being absolutely essential to the other, therefore there is no conflict between the two. Let us see what the stockholder does for the protection of the depositor. Before the depositor can suffer any loss whatever upon his claim against the bank, the stockholder must lose not only his original investment in the stock, and the accumulations in the way of surplus upon that stock, but must suffer liability equal to the full value of the stock. We are likewise told by the advocates of the guaranty proposition that "there are only 20,000 banks, while there are 15,000,000 depositors," and that they "do not hesitate to declare that in a conflict between the two the depositors have a prior claim to consideration." And they say further, "with the owners of these 20,000 banks, as stockholders, there are prob-

ably 1,500,000, or only one-tenth as many as there are depositors." Therefore "the Guaranty Law brings the greatest good to the greatest number." Upon the same principle the socialist who advocates "taking from him who hath and giving to him who hath not," would take by statute from ten selected men \$100,000,000 and divide it out amongst 100,000 men who had nothing at all, giving them from this confiscated money \$1,000 each, and justify it by saying that this process brings "the greatest good to the greatest number." Such doctrine, carried to a legitimate conclusion, would mean the disruption of this government and the turning back of the wheels of progress to a point equaled only by that period when the doctrine was that "might made right."

What an opportunity was lost to the inventive genius of the wily politician when the great exposure of the rottenness and corruption in life insurance was unearthed in 1905, because it occurred immediately after instead of immediately before a Presidential election. What wonders in political jugglery could have been wrought out of that situation. He would have said: "An insurance company seeks to insure your life on the theory that upon your death the amount of insurance will be promptly paid to your beneficiary named in the policy, and the laws ought to make the facts conform to the theory." Then with what an agonizing demagogic spasm he would have proclaimed: "The Insured, the Country and the Company itself, would be benefited by legislation which would give to each policyholder that which is promised by the Company will be available to meet the requirements of the widow, the orphan or other beneficiaries." There are only 159 Life Insurance Companies, while there are twenty-five millions of policies in the hands of the insured, and he would not have hesitated to declare "that in a conflict between the two the policyholder has a prior claim to consideration," and that "the Guaranty Law therefore brings the greatest good to the greatest number, as well as to them who have the greater equity upon their side."

I am well aware that very many good men, at this time, without reference to political affiliation or party ties, are inclined to the opinion that the Guaranty of Bank Deposits is not only proper, just and right, but for the general good of the country, and such was the conclusion of very many men in the early stages of the free silver heresy. But there was soon a great awakening, when the fallacy of "16 to 1" became thoroughly exposed, and so it will be with the Guaranty of Bank Deposits. It is true that for considerable time it was a question which great political party would first adopt the free silver craze as a part of its platform, but the education of the people was certainly rapid, and caused the party now in power to get from under the load and leave it to its rival to exploit the free silver movement, which it did to its serious loss, but to the ultimate gain of the country.

As early as 1893, and in the midst of the panic of that year, the great

apostle of free silver turned prophet, and in the Congress of the Bankers of the World at Chicago in June of that year solemnly prophesied: "If we decide to tie ourselves to a single Gold standard, there is not a man here young enough to live to see better times." A false prophet then, and not to be trusted as a prophet now.

Except for the recent panic we would have heard nothing whatever of the Guaranty of Bank Deposits in this Presidential year. But in all likelihood, those who are now preaching the doctrine of Guaranty Deposits would have been the earnest advocates of government ownership of railroads. It is most unfortunate that the business of the country is to be made the plaything of office seekers, politicians and demagogues, who seek to ride into power and acquire place even at the jeopardy of the best interests of the whole country.

With the Guaranty Deposits, what incentive would there be for banks to pile up a large surplus? They certainly would divide out the surplus, which amounts in the National Banks alone to more than \$750,000,000, amongst the stockholders. Why should any bank seek to accumulate surplus if the credit and standing of all banks is to be measured by statute, without reference to the amount of its capital, surplus and undivided profits? Certainly under such conditions, stockholders would not permit their surplus to remain undistributed, to be the subject of attack, and to make good the losses of recklessly managed banks. You are urged, by these advocates of Guaranteed Deposits, to look at what wonders it has worked in Oklahoma. It is impossible to estimate the conditions that would obtain under a general guaranty law by the conditions which now exist, for the reason that conditions would be so radically changed by the opportunities afforded for reckless banking and wild speculation that any percentage, figured on past experience of bank failures and losses to depositors, would be so wide of the mark as not to afford even a good basis for a guess. How utterly absurd to call attention to the experiment of Oklahoma in guaranteeing Bank Deposits with its little more than six months' experience, and that immediately following the lessons of the panic. It is about in keeping with the advice of the man who sent his neighbors to the roofgarden to see how the drought affected vegetation. If you would look for experience in Guaranty of Bank Deposits in this country, see what happened in New York under such a law in 1840-1842, then multiply it by the difference between New York banks then and now; find the pro rata of the balance of the country and add that to the sum of New York, and you may have an approximate idea of the immense harm, not to say ruin, that would most likely be wrought by this inequitable, absurd and foolish movement once it is fixed by statute.

The Legislature of New York in 1829 passed an act permitting the incorporation of safety fund banks and assessing one-half of one per cent. per annum on their capital stock. This law was intended merely

for the protection of note holders, but the law read "notes and other debts," and after a while the courts decided this to mean all liabilities of the banks, including their deposits, and then it was known that the deposits were guaranteed by the State.

Mr. John J. Knox in his history of banking says: "When it was found that all of the debts of every description were to be paid from it (the fund), a fictitious credit seems to have been given to the chartered institutions, which was used by some of them in recklessly contracting debts for the emolument of their managers." For some time after the enactment of this law, it seemed, like the Oklahoma experiment, to have worked admirably as well as rapidly, and history tells us that immediately "the stocks of the new banks were sought for with much eagerness, both by investors at home and from other States. The contest for the control of the institutions had the effect of increasing the number of subscriptions, and the bank commissioners speak of the number of applications for new acts of incorporation as far exceeding any prudent calculations of profitable investment." This condition continued until 1840, at which time the capital subject to the law in New York was nearly \$33,000,000 and "the fund" was \$861,000. The whole number of banks was 90. From 1840 to 1842 eleven banks failed and the claims were so large that they could not be satisfied from this fund. It is stated that the first three banks, in the order of their failure, exhausted the entire amount collected, and the State was obliged to issue nearly a million dollars of six per cent. bonds, with which the debts of the insolvent banks, in excess of the fund, were paid, and the banks were obliged to continue the annual payment of one-half of one per cent. on their capital for about twenty years in order to repay the State for the sum advanced. This Guaranty Fund in New York proved not only a dismal failure, but the operations under it showed the reckless banking and speculation which ensued by reason of it.

It worked a most serious injury to the whole business community by encouraging fictitious credits and creating an overweening desire in speculative and adventurous men to control the then large deposits which were the outgrowth of the law.

Now for a brief contrast between the politically made law of New York and the plan devised and carried out by the bankers of New England contemporaneously with it. The New England bankers provided a plan to protect and keep at par the bank note issues of New England. They provided that the Suffolk Bank in Boston be made a redemption agency for the notes of a chain of banks throughout New England. In 1858 the circulation of New England banks did not exceed forty millions of dollars, and the redemption for that year amounted to four hundred millions, thus making the average redemption of all notes ten times per year. This system was not regulated by law, but was inaugurated and carried through by bankers, who preserved the circula-

tion at par with gold, and prevented losses by only a small fraction of one-half per cent. of the total amount of circulation. This is illustrative of the question of bank deposits, for the reason that at that time notes did much of the work that deposits do to-day. In good truth, it is immaterial under such a currency regulation, whether the deposit is represented by credit on the books of the bank or in the acceptance by the depositor of a note, which is a mere promise to pay, as is the deposit account. In that day the test of the bank's solvency was the frequent redemption of its notes, and to-day it is the daily redemption of deposits, checks, drafts, etc., through the Clearing House that establishes the soundness of a banking institution; "any law such as that guaranteeing bank deposits which gives to the holder of a check or draft assurance that it does not jeopardize his interest by retaining these evidences of indebtedness in his possession, instead of putting them through for redemption, would interfere with this constant test of solvency and would permit many unsound and improperly managed institutions to continue in business, long after they should have closed their doors."

Take this simple sum, and argue from it if you can, that there is inequity, discrimination or unfairness to the depositors; given 20,000 banks with capital and surplus of four billions of dollars, owned by 1,500,000 stockholders and 15,000,000 depositors with an aggregate deposit of thirteen billions of dollars, and you will find that the average stockholder must lose more than \$2,500 before the average depositor loses a single cent. Figure this out and then apply the broad principles of equity and say, if you are going into the protecting business, which has the greater claim for guaranty, the stockholder or the depositor? But the ever ready sophist will tell you that the stockholder went in for gain and should take his chances like other people who venture, but the poor deluded depositor must be protected by Government regulation. We all remember the protection afforded the poor negro in the Freedman's Bank, and if you will put the banking business under the patronizing wing of the politician, as was done in the case of the Freedman's Bank, you will fare little better than your colored brother, who was regarded as smart enough to enjoy the franchise, but who was thought in financial matters to need a guardian; he got the guardian, and the guardian got his money and kept it. To protect the depositor the stockholder makes his claim subordinate to the claim of the depositor. Then it is a fact well known to the bankers that a large proportion of these very deposits are from loans made by the bank to its customer. Is it equity to give a guaranty to the depositor and not to guarantee the debt due to the bank for this money furnished to the depositor? It is proposed by these financial tinkers to compel an unwilling partnership between banks, not based on the common rules of partnership for loss or gain, but solely on losses. I must stand a part of the loss, but no part of the gain, and I must have no control over the conditions that

produce the loss. This great leveling process simply means that the good bank shall be no better than the bad, and that bad banks shall be as secure and as good as the best. How absurd! How unjust! How un-American!

Take the platforms of the two great political parties and compare them and you will find so slight a difference, except on vote-catching planks, which are so rotten that they are not expected to last beyond the election, that the whole question for business men and true patriots North, South, East and West should be: Where will I find the greatest safety for my property rights, the material welfare of the nation, the advancement of trade and commerce, the preservation of liberty and equality before the law, and the greatest hope of general prosperity, and there abide until you can do better? Leave the "buncombe" to the demagogic politicians who are responsible for its existence.

We should make ourselves felt as well as seen. Let us begin a vigorous campaign of education among our stockholders and among our self-respecting depositors and among the millions of depositors in savings banks which have no capital stock, but wherein each depositor is a shareholder in the profits of his society or association for savings in proportion to the amount of his deposit and from whom the guaranty of deposits law, if passed, would take millions of dollars, without any resulting benefit whatever. On their deposits of thousands of millions of dollars they would be forced to pay this tribute to sustain badly managed speculative banks which fail because of recklessness and mismanagement. Awaken their manhood by showing them the attempt by sophism to depreciate their intelligence and dwarf their manhood, no less than beguile them into an un-American, unrighteous and undemocratic political trap, set solely for political game, and bated with false hopes, false doctrine and false pretenses. If there be those among us who believe that safety and security is to be found in this apostles' creed of wrong doing, let them stand undisturbed as monuments of safety, in which error of opinion may be tolerated. The will of the majority should certainly prevail, but that will, to be rightful, must be reasonable.

In conclusion, I appropriate the words of my political patron Saint, in concluding his first inaugural address:

"And may that Infinite Power which rules the destinies of the Universe, lead our Councils to what is best, and give them a favorable issue for your peace and prosperity." (Applause.)

PRESIDENT POWERS: Mr. Secretary, what is the next business before us?

MR. JOSEPH CHAPMAN, JR., of Minneapolis, Minn.: In order that the Convention may proceed in proper order, Mr. President,

I move that the printed copy of the program, which is in every seat in this hall, be made the order of proceedings of the Convention.

MR. J. T. TRENER, of St. Joseph, Mo.: I second the motion.

PRESIDENT POWERS: Those in favor of the motion will signify it by saying, Aye; those opposed to it, No.

Carried.

SECRETARY FARNSWORTH: Reports are next in order.

PRESIDENT POWERS: The annual report of the Secretary is the next order of business.

ANNUAL REPORT OF THE SECRETARY

NEW YORK, September 1, 1908.

Mr. President and Gentlemen of the American Bankers' Association:

It is not without considerable satisfaction that I submit herewith my first annual report. Notwithstanding the strenuous times which overtook the banking interests of the country last October, the Association has had an unusually prosperous year. We have retained our membership and show a healthy growth.

I will not attempt to enlarge on the work of the Sections and the Committees, nor occupy your time in going into details, for you will have full reports from these adjuncts of our Association; suffice it to say that this has been for them an unusually active year. The Trust Company, Savings Bank, and Clearing House Sections have accomplished a great deal along their various lines.

EXECUTIVE COUNCIL

The report of Chairman Pierson covers very fully much of the work accomplished by this office under direction and with the approval of the Executive Council.

CURRENCY COMMISSION

You will have a report from the Currency Commission of our Association, of which I am Secretary. I firmly believe that the Currency Commission, and its two Committees, were most important factors, through their educational work, in preventing the passage of the vicious Aldrich and Fowler Bills as originally introduced; in fact, I think it is apparent, that, had it not been for the work of the Currency Commission, one of these bills would have been passed by Congress.

STANDING PROTECTIVE COMMITTEE

There is probably no other one department of the Association work which appeals to our membership to such an extent as the protective feature.

Of the 151 criminals arrested, as appear in the report of the Protective Committee, 74 have been convicted and sentenced to specific terms amounting to 231 years and 7 months; 24 have been sentenced to indeterminate terms.

The Protective Committee has expended \$38,522.54 for the protection of 9,803 members, which amount is \$1,675.14 in excess of the expense of the Protective Committee of last year. Consideration should be taken, in connection with this increase of expense, of the fact that there has been an increase of 552 in membership, which, based on the retaining fee we pay the Pinkertons, will about offset this amount. The Committee has gone a little further this year in their efforts to prosecute criminals by making special investigations and endeavoring to apprehend and cause the arrest of amateurs whose records may classify them as dangerous criminals, as result of which additional expense has been incurred.

A large number of our State Associations have the protective feature and co-operate with the American Bankers' Association in their endeavor to apprehend criminals, and at times cases are pro-rated between us. The Committee desire to express to the State Associations their appreciation of the co-operation thus extended, and stand ready to be of service to the various States when it is possible so to do.

Full report of the Protective Committee will be made in regular order to the Convention, but I think it is due our Protective Committee to say that they have been earnest in their work, and have given such attention to details as has been required of them.

COMMITTEES

All of our Committees, and there are now eleven of them, have held frequent sessions, have been working harmoniously in the interests of the Association, and the results are very apparent.

STATE ASSOCIATION CONVENTIONS

It has seemed to me that it was within the province of your Secretary and extremely desirable that he attend, as far as possible, the State Conventions. I attended several of them, but was prevented from making many trips owing to the official requirements of the office, this, my first year. As a representative of the American Bankers' Association I have been very warmly received by the State bodies, and am sure that these visits have resulted in good, both to this Association as well as the State organizations.

AMERICAN INSTITUTE OF BANKING

The Institute is one of our most valuable adjuncts—now with some 9,000 members and 45 chapters, and its work carried along as originally laid out by the Educational Committee of this Association. The Institute is comprised of a body of live, energetic, progressive young men who are a credit to this Association, and are bound to become the bankers of the future, and the Institute is fitting them for such a career. I was present at their convention at Providence, which was most successful in every particular.

ORGANIZATION OF SECRETARIES

The Organization of Secretaries of State Bankers' Associations was organized in 1902. While it is not a part of the American Bankers' Association, its work is closely allied to us; and its success and the success of the State Associations, and increase in membership, go hand in hand with the growth of the American Bankers' Association. When the Secretaries organized, there were not to exceed six or eight progressive Associations in the country. There are now twenty-five or thirty Associations which can be considered first-class and up-to-date in methods, work and membership. I have been Secretary of this body since its inception, and believe that these two Associations cannot be too closely identified for the good of both.

ASSOCIATION OFFICES

For the thorough handling and expediting the business of this office, with our large membership, committee work and correspondence, early in my administration, I began systematically to install modern business devices, with the result that we now have an addressograph with 25,000 names of member and non-member banks; a multigraph on which we have produced 100,000 letters; modern filing devices for our correspondence, vouchers and files, code receipts, and membership blanks. I have also introduced a system of office vouchers, and in every way possible have endeavored to bring the office up to the standard of a first-class business concern. For the convenience and comfort of visiting bankers, the offices have been rearranged and refurnished, giving us a library and reading room, wherein can be found all of the financial papers and journals of the country. The working offices have been divided up for the convenience of the working force, as well as the Secretary and Assistant Secretary. That this innovation was desirable is attested by the fact that a large number of visiting bankers have called and made use of the offices and reading room.

CIPHER CODE

The Cipher Code authorized by the Advisory Committee and approved by the Council after correspondence and consultation with many of our

members was prepared by the Business Code Company (who are experienced in this line) and was sent out September 1st. It is very comprehensive and much more complete than the former code, and has been received with much satisfaction by our members.

ROUTINE WORK

During the fiscal year just ended about 600,000 special letters, circular letters, pamphlets and codes have been issued from the Secretary's office.

MEMBERSHIP BY STATES

[To August 31, 1908, Inclusive.]

Alabama	123	New Jersey	221
Delaware	28	New Mexico	36
Alaska	10	New York	829
Arkansas	121	North Carolina	122
Arizona	41	North Dakota	171
California	353	Ohio	438
Colorado	134	Oklahoma	204
Connecticut	141	Oregon	116
District of Columbia.....	29	Pennsylvania	786
Florida	100	Rhode Island	38
Georgia	253	South Carolina	108
Idaho	76	South Dakota	142
Illinois	654	Tennessee	103
Indiana	315	Texas	259
Iowa	344	Utah	36
Kansas	322	Vermont	57
Kentucky	136	Virginia	163
Louisiana	135	Washington	167
Maine	75	West Virginia.....	122
Maryland	147	Wisconsin	274
Massachusetts	234	Wyoming	43
Michigan	337	Canada	5
Minnesota	321	Cuba	4
Mississippi	126	Hawaiian Islands	8
Missouri	341	Mexico	13
Montana	110	Porto Rico.....	1
Nebraska	250	West Indies.....	1
Nevada	34		
New Hampshire.....	46	Total.....	9,803

Six hundred and ninety-one (691) members were erased from the roll through failure, liquidation, consolidation and withdrawal. This brought the membership September 1, 1907, to eighty-five hundred and sixty (8,560).

Twelve hundred and forty-three (1,243) members have joined the Association since that date. Notwithstanding the fact that a large proportion of the dues payable for the fiscal year ending August 31, 1908, were collected during the panic period, we now have a total paid membership of ninety-eight hundred and three (9,803), being a net gain over

last year of five hundred and fifty-two (552). The gross gain is within fifty-nine (59) of last year's. The aggregate capital, surplus and deposits of our membership amounts to \$13,582,982,192.00.

The membership and resources of the Association have increased as follows:

	Paid Mem- bership.	Annual Dues.
Sept. 1, 1875.....	1,600	\$11,606.00
Sept. 1, 1885.....	1,395	10,940.00
Sept. 1, 1895.....	1,570	12,975.00
Aug. 31, 1905.....	7,677	127,750.00
Aug. 31, 1906.....	8,383	137,600.00
Aug. 31, 1907.....	9,251	150,795.00
Aug. 31, 1908.....	9,803	160,600.00
Interest on Bonds.....		4,650.00
Interest on Bank Balances.....		1,115.94
Making the Total Income.....		\$166,365.94

APPRECIATION

In closing this my first annual report to you as your Secretary, it is my desire to express my sincere thanks to the officers, committees and members of the Association for their uniform courtesy and loyal support, and particularly to Chairman Pierson, who is resourceful, energetic and progressive, with the interests of the Association at heart, and who has always responded to my calls for consultation and advice.

I want to particularly emphasize the work of the Executive Council, the Vice-Presidents of the various States and Secretaries of the State Associations. We have called on these officers frequently during the year to aid us in our work, and especially in our efforts to increase our membership. In this respect we have received loyal support, as is evidenced by the material increase in membership which is shown by the figures just reported to you.

The large amount of extra work during the past year along certain lines, in extending our usefulness to our members and in educational work, has required an additional clerical force. It is due to Assistant Secretary Fitzwilson and my force to say that they have willingly contributed to the success of the administration in faithful services, and to them I desire to express my thanks.

PROSPECTIVE

I predict for the future of the Association increased membership, unqualified success, and with it, hearty support from the new administration, the enlarged Council, State Vice-Presidents, State Organizations, and Committees.

All of which is respectfully submitted,

FRED. E. FARNSWORTH, *Secretary.*

PRESIDENT POWERS: The report will be received and placed on file.

Next in order is the report of the Treasurer.

MR. A. A. CRANE, of Minneapolis, Minn., Treasurer of the Association:

Mr. President and Gentlemen:

You will find my report as Treasurer of the Association printed in full at page 6 of the little pamphlet entitled "Reports," which has been distributed throughout the hall. I will not read it, but simply call your attention to some of the principal facts contained in it.

The cash balance on hand September 1, 1907, was \$5,771.54. The total income of the Association for the year was \$156,741.73. During the year the Association invested in New York City Registered Corporate Stock \$25,506.67. The expenses of operation of the Association were \$135,083.40; making a total of \$160,590.07. Leaving a cash balance on hand September 1, 1908, of \$1,923.20.

On September 1, 1908, the Secretary forwarded to the Treasurer for collection 9,119 drafts on account of current membership dues, amounting to \$151,040, and of that amount there had been collected up to the 25th of this month \$129,050, and the cash balance on hand at the present time is approximately \$115,000.

For investment the Association holds the following stocks and bonds, which I deposited with the Bankers' Trust Company of New York City, as per authorization of the Executive Council: \$10,000 4 per cent. Government Bonds of 1925, \$30,000 Atchison, Topeka & Santa Fé 4 per cent. bonds of 1995, \$50,000 C., B. & Q. 4 per cent. bonds, \$30,000 New York City Registered Corporate Stock due 1940.

An inventory of the furniture and fixtures belonging to the Association shows them to be of about \$5,000 in value, but they are not carried as an asset owing to the fact that they were charged off at the time of their purchase.

In addition to the balance shown on the following page, the Secretary sent to the Treasurer for collection, September 1, 1908, 9,119 drafts account of membership dues, unpaid for fiscal year ending August 31, 1909, amounting to \$151,040.00.

As an investment the Association holds the following bonds and stock, which are deposited with the Bankers' Trust Co., New York City, as per action of the Executive Council:

\$10,000 Government 4 per cent. bonds of 1925.

\$30,000 Atchison 4 per cent. bonds of 1995.

\$50,000 C., B. & Q. Ill. Division 4 per cent. bonds.

\$30,000 New York City Registered Corporate Stock $3\frac{1}{2}$ per cent.,
due 1940.

TREASURER'S REPORT

American Bankers' Association,
New York, N. Y.

Financial Statement for Fiscal Year Ending August 31, 1908.

1907 Sept. 1st.—	To Cash—
Standing Protective Committee.....	\$39,025.10
Advisory Committee.....	790.67
American Institute of Banking.....	7,970.18
Committee on Bills of Lading.....	3,731.96
Committee on Credit Information.....	330.12
Committee on Express Companies and Money Orders.....	2,766.32
Committee on Uniform Laws.....	324.50
Clearing House Section.....	774.45
Currency Commission.....	7,427.67
Standing Law Committee.....	1,974.93
Savings Bank Section.....	4,617.57
Trust Company Section.....	5,208.21
Cipher Code.....	600.00
Journal.....	739.53
Account Executive Council meeting of 1907.....	80.00
Executive Council meeting of 1908.....	4,852.64
Proceedings of 1907, and distribution.....	10,249.91
\$30,000 New York City Registered Corporate Stock, 3½% of 1940.....	25,506.67
Metal signs.....	500.00
Dues returned two members	40.00
Refund account of excess dues by members.....	45.00
Salaries.....	21,592.05
Petty cash.....	200.00
Sundry expenses.....	880.18
Telephone and telegraph.....	304.18
Convention of 1907.....	5,545.30
Traveling expenses of officers on official business...	1,028.20
Auditors.....	50.00
Printing and stationery.....	3,247.70
Postage.....	2,037.38
Stick pins for Convention of 1907.....	902.05
Furniture and fixtures.....	2,557.68
Premium on officers' bonds.....	51.25
Special office help.....	381.00
14 K. gold buttons for members of Executive Council.....	316.00
Rent.....	3,941.67
Balance, August 31, 1908...	1,923.20

\$162,513.27

1907 Sept. 1st.—	By Cash—
By cash balance.....	\$5,771.54
“ interest on bank balances.....	1,115.94
“ interest on bonds.....	4,125.00
“ sale inserts and signs.....	9.75
“ dues from 234 old members to 1909.....	3,430.00
“ dues from 325 new members to 1909.....	3,955.00
“ sale of proceedings.....	15.00
“ sale of 2 trust company forms.....	24.00
“ sale of 3 copies Trust Company Section Proceedings 1896-1903...	9.00
“ refund account badges for Savings Bank Section.....	6.00
“ refund account Standing Protective Committee from various cases....	502.56
“ sale of stamped envelopes to Trust Company Section.....	118.32
“ refund account sundry items by J. R. Branch.....	7.49
“ sale of old office appliances and furniture...	8.00
“ proceeds from telephone messages.....	2.75
“ proceeds from delinquent registrations at convention of 1907.....	20.00
“ dues from 8,024 old members to 1908....	134,297.50
“ dues from 922 members to 1908.....	9,095.42

\$162,513.27

September 1, 1908, By Cash Balance, \$1,923.20.

A. A. CRANE, *Treasurer.*

FINANCIAL STATEMENTS

AMERICAN INSTITUTE OF BANKING

NEW YORK, September 1, 1908.

From September 1, 1907, to August 31, 1908.

RECEIPTS

Sept. 1, 1907, By Credit Balance.....	\$ 5,567.60
Sept. 27, 1907, By Appropriation by Executive Council.....	10,000.00
	<hr/>
	\$15,567.60

DISBURSEMENTS

Printing, Postage and Stationery.....	\$7,150.07	
Expenses of Detroit Convention.....	200.00	
Meeting of Board of Trustees at Atlantic City....	320.11	
Preliminary Expenses for Convention of Associated Chapters at Providence.....	300.00	\$7,970.18
	<hr/>	
Aug. 31, 1908, By Credit Balance.....		\$7,597.42

CURRENCY COMMISSION

NEW YORK, September 1, 1908.

From September 1, 1907, to August 31, 1908.

RECEIPTS

Sept. 1, 1907, By Credit Balance.....	\$ 2,797.76
Sept. 27, 1907, By Appropriation by Executive Council.....	10,000.00
	<hr/>
	\$12,797.76

DISBURSEMENTS

Printing and Stationery.....	\$2,370.46	
Postage	1,248.61	
Sundry Expenses, stenographic services, reports, etc.	1,349.24	
Traveling Expenses	2,265.50	
Telegraph and Telephone.....	193.86	\$7,427.67
	<hr/>	
Aug. 31, 1908, By Credit Balance.....		\$5,370.09

TRUST COMPANY SECTION

NEW YORK, September 1, 1908.

From September 1, 1907, to August 31, 1908.

RECEIPTS

Sept. 1, 1907, By Credit Balance.....	\$1,607.09
Sept. 27, 1907, By Appropriation by Executive Council.....	3,000.00
May 5, 1908, By Appropriation by Executive Council.....	1,500.00
Aug. 31, 1908, By Receipts	33.00
	<hr/>
	\$6,140.09

DISBURSEMENTS

Salaries	\$2,487.64	
Clerical force, Chairman Executive Committee....	250.00	
Printing and Stationery.....	136.13	
Postage	172.00	
Petty Cash	30.00	
Sundry Expenses.....	95.26	
Furniture and Fixtures.....	172.38	
Rent	550.00	
Proceedings	981.05	
Expenses of Convention.....	333.75	\$5,208.21
	<hr/>	
Aug. 31, 1908, By Credit Balance.....		\$931.88

SAVINGS BANK SECTION

NEW YORK, September 1, 1908.

From September 1, 1907, to August 31, 1908.

RECEIPTS

Sept. 1, 1907, By Credit Balance.....	\$ 852.30
Sept. 27, 1907, By Appropriation by Executive Council.....	3,000.00
May 5, 1908, By Appropriation by Executive Council.....	1,500.00
Aug. 31, 1908, By Refund Account of Badges.....	6.00
	<hr/>
	\$5,358.30

DISBURSEMENTS

Rent	\$ 337.50	
Salaries	1,818.00	
Traveling Expenses.....	125.00	
Printing and Stationery.....	271.92	
Sundry Expenses	59.01	
Postage	261.00	
Furniture and Fixtures.....	25.18	
Attorney's Fees	100.00	
Proceedings	927.34	
Expenses of Convention.....	226.30	
Committee on Auditing.....	37.00	
Telegrams	35.78	
Expenses Executive Committee Meeting, Lakewood, N. J., May 4, 1908.....	393.54	\$4,617.57
	<hr/>	
August 31, 1908, By Credit Balance.....		\$740.73

CLEARING HOUSE SECTION

NEW YORK, September 1, 1908.
From September 1, 1907, to August 31, 1908.

RECEIPTS

Sept. 1, 1907, By Credit Balance.....	\$1,203.89	
Sept. 27, 1907, By Appropriation by Executive Council.....	3,000.00	
		<hr/>
		\$4,203.89

DISBURSEMENTS

Salaries	\$250.00	
Rent	50.00	
Printing and Stationery.....	230.50	
Proceedings	149.75	
Postage	50.00	
Traveling Expenses	44.20	\$774.45
		<hr/>
August 31, 1908, By Credit Balance.....		\$3,429.44

COMMITTEE ON BILLS OF LADING

NEW YORK, September 1, 1908.
From September 1, 1907, to August 31, 1908.

RECEIPTS

Sept. 1, 1907, By Credit Balance.....	\$8,263.37
---------------------------------------	------------

DISBURSEMENTS

Printing and Stationery.....	\$ 668.50	
Attorney's Fees	1,350.00	
Traveling Expenses	1,090.02	
Postage	21.46	
Sundry Expenses, stenographic services, etc.....	601.98	\$3,731.96
		<hr/>
August 31, 1908, By Credit Balance.....		\$4,531.41

COMMITTEE ON EXPRESS COMPANIES AND MONEY ORDERS

NEW YORK, September 1, 1908.
From September 1, 1907, to August 31, 1908.

RECEIPTS

Sept. 1, 1907, By Balance	\$ 4,972.82
Sept. 27, 1907, By Appropriation by Executive Council.....	2,000.00
May 8, 1908, By Appropriation by Executive Council.....	10,000.00
	<hr/>
	\$16,972.82

DISBURSEMENTS

Services of Mr. J. S. Miller.....	\$1,000.00	
Printing and Stationery.....	10.75	
Postage	18.00	
Traveling Expenses	1,666.12	
Stenographer	54.75	
Sundry Expenses	16.70	\$2,766.32
		<hr/>
August 31, 1908, By Credit Balance.....		\$14,206.50

STANDING LAW COMMITTEE

NEW YORK, September 1, 1908.

From September 1, 1907, to August 31, 1908.

RECEIPTS

Sept. 1, 1907, By Balance	\$ 637.28
Sept. 27, 1907, By Appropriation by Executive Council.....	2,500.00
	<hr/>
	\$3,137.28

DISBURSEMENTS

Attorney's Fees	\$750.00	
Printing and Stationery.....	389.25	
Traveling Expenses	330.00	
Postage	325.68	
Salaries (stenographer)	180.00	\$1,974.93
	<hr/>	
August 31, 1908, Credit Balance.....		\$1,162.35

COMMITTEE ON UNIFORM LAWS

NEW YORK, September 1, 1908.

From September 1, 1907, to August 31, 1908.

RECEIPTS

Sept. 1, 1907, By Credit Balance.....	\$388.44
May 5, 1908, By Appropriation by Executive Council.....	500.00
	<hr/>
	\$888.44

DISBURSEMENTS

Revision of text of the Negotiable Instrument Law..	\$ 25.00	
Printing and Stationery.....	42.00	
Traveling Expenses	257.50	\$324.50
	<hr/>	
August 31, 1908, By Credit Balance.....		\$563.94

COMMITTEE ON CREDIT INFORMATION

NEW YORK, September 1, 1908.

From September 1, 1907, to August 31, 1908.

DISBURSEMENTS

Traveling Expenses	\$330.12
--------------------------	----------

ADVISORY COMMITTEE

NEW YORK, September 1, 1908.

From September 1, 1907, to August 31, 1908.

DISBURSEMENTS

Traveling Expenses	\$728.82
Sundry Expenses	61.85
	<hr/>
	\$790.67

PRESIDENT POWERS: Unless objection is made, the report of the Treasurer will be received and filed. The Chair hearing no objection, it will take that course.

Next in order is the report of the Auditing Committee.

REPORT OF AUDITING COMMITTEE

MR. F. H. CURTISS, of Boston, Mass.:

Mr. President and Members of the Association:

Your Committee begs leave to report that it has examined the verified statement of the firm of Certified Public Accountants covering the examination of the books, accounts and vouchers of the American Bankers' Association for the fiscal year ending August 31, 1908, and has compared the accountants' report with the statement of the Treasurer. The Committee finds the cash balance and securities to agree, but there are certain small differences which your Committee has been unable to reconcile, owing to the system of bookkeeping employed in the Secretary's office. In reference to these differences your Committee has made recommendation to the Finance Committee covering the same.

PRESIDENT POWERS: Unless objection is made, the report will be received and placed on file. There being no objection, it is so ordered.

Next in order is the report of the Executive Council.

MR. LEWIS E. PIERSON, of New York, Chairman of the Executive Council:

Mr. President and Gentlemen of the Convention: As Chairman of the Executive Council, I beg leave to submit the following report:

REPORT OF EXECUTIVE COUNCIL

LEWIS E. PIERSON, Chairman

President Irving National Exchange Bank, New York City

Immediately following the last Convention the Council organized and elected Lewis E. Pierson of New York as chairman, A. A. Crane of Minneapolis as treasurer, Fred. E. Farnsworth of Detroit as secretary, and William G. Fitzwilson as assistant secretary.

Under a By-Law of infrequent use, the Council also elected an Advisory Committee of seven, which held a two days' session in New

York in February, and in addition to framing up several important matters for the attention of the Council at its next meeting, took action—

1st: For the immediate revision and publication of a new cipher code—the previous edition of code having been exhausted.

2d: Instructing the officers to wait upon the Comptroller of the Currency and urge the republication of Vol. 2, omitted from the Annual Report of his office the last few years, and which contained a copy of one published statement of each national bank for that year.

3d: Instructing the secretary to prepare a distinctive badge for each member of the Council.

4th: Instructing the secretary to inventory and carry on the books of the Association at \$1.00 all the furniture and fixtures belonging to the Association, payment for which had previously been made from expense account; and also arrange for the proper insurance to cover same.

5th: Instructing the secretary to gather a financial library, composed of books and pamphlets on financial questions of fact, useful to members of the Association in following lines of financial research, and also, as soon as introduced, obtain and keep on file all Congressional bills affecting members of our Association.

6th: The appointment of a committee with instructions to report to the Executive Council on the desirability of endeavoring to secure for members of the Association, who are purchasers of unsecured notes in the open market, more certain data on the names offered by brokers.

7th: The appointment of a committee to devise and recommend a form of voucher check which, when used by our customers, would be surely negotiable and free from the many irregularities on such checks in present use.

8th: The appointment of a committee to submit to the Council for consideration certain amendments to the Constitution.

A number of other important matters were discussed and referred to the Council.

The spring meeting of the Council was held at the Laurel-in-the-Pines, Lakewood, N. J., May 5th and 6th, two sessions being held each day.

On the preceding day, May 4th, the Executive Committees of the Sections, and also the Standing Committees of the Association, held meetings preparatory to the meetings of the Council; and during the sessions of the Council each made written reports of their individual lines of work, which reports were subsequently mailed to each member of the Association.

Recommendations of the Advisory Committee were acted upon as follows:

1st: The president, treasurer and chairman of the Executive Council

were instructed to enter into a contract with the Bankers' Trust Company of New York, charging that company with the responsibility of safe-keeping the Association's securities, and its officers' fidelity bonds, including renewals of same, as well as collection of interest on the securities.

2d: Instructing the secretary to publish a monthly bulletin and distribute the same to the members of the Association free of subscription cost, and without advertisements, and containing only Association matter; in order to bring the membership into closer relation to the work of the Association.

3d: Instructing the president, vice-president, chairman of the Executive Council, secretary, and chairman of each Executive Committee of the several Sections to act as a committee with power to consolidate with the main office of the Association the offices maintained by the several Sections and Institute of Banking—excepting only for the time being the office of the Savings Bank Section.

4th: Upon the recommendation of the Savings Bank Section, the Standing Law, and other committees, as well as the Advisory Committee, the creation of the office of General Counsel and the appointment to that office of Thomas B. Paton, at a salary of \$5,000 per annum, Mr. Paton having ably advised several committees, the Savings Bank Section and the Institute of Banking for some years previous, at a cost nearly approximating the salary, but who now is giving his entire time to the work of the Association.

In addition to acting upon these recommendations of the Advisory Committee, the Council also appointed a Finance Committee of ten, of which the president of the Association is chairman, and on which is no member who is a member of any committee of the Association or any Section's Executive Committee. To this committee hereafter are to be submitted all requests for appropriations for the work of the several Sections and committees, so that an annual budget can be made up for action of the Executive Council.

Upon the adoption of the resolution for the appointment of this committee, the Advisory Committee for this year was discontinued.

The report of the Committee on Commercial Credits revealed so strongly to the Council the necessity of devising a practical method for ascertaining the exact condition of makers of commercial paper offered by brokers that the committee was continued, with three additional members.

In accordance with resolution at the last Convention referring the matter to the Executive Council, a committee was appointed to devise a method by which uniform stationery may be recommended to the members and also to consider the desirability of endeavoring to secure different tints in the printing of the several denominations of our currency.

In order that the various sections of our present Constitution and By-Laws might be made more clear and brought into harmony, the Committee on Changes in the Constitution was increased to six and instructed to present recommendations for such a revision at the next meeting of the Council.

After unanimously accepting the cordial invitation of our Denver hosts to hold this Convention in their city, an invitation from the bankers of the city of Chicago for the 1909 Convention was presented to the Council.

The Association is to be congratulated upon the excellent work of its several committees during the past year—their efforts have been continuous and in a number of cases entirely successful—as will be revealed in their brief reports to the Convention, which you will find most interesting.

The other officers cannot speak too highly of the efficient work of your secretary and his subordinates during the past year. Their efforts have been intelligent, diligent and effective, and have met with the full approval of the Council.

PRESIDENT POWERS: Report received and filed. The next report to be presented is that of the Protective Committee. The Protective Committee's Chairman is unknown for a very sufficient reason, as you gentlemen all understand; but the Secretary of the Association will make a brief statement as to where you will find the report.

SECRETARY FARNSWORTH: I will not burden you with reading the report of the Protective Committee. It will be found beginning on page 7 of the pamphlet containing "Reports," copies of which have been distributed throughout the convention hall. This is a brief report of the Standing Protective Committee.

REPORT OF STANDING PROTECTIVE COMMITTEE

NEW YORK, September 1, 1908.

To the Executive Council of the American Bankers' Association.

GENTLEMEN: The detailed financial report of the Standing Protective Committee for the fiscal year ending August 31, 1908, is as follows:

RECEIPTS

Sept. 1, 1907, By Balance	\$ 4,842.37
Sept. 27, 1907, By Appropriation of Executive Council.....	15,000.00
May 5, 1908, By Appropriation of Executive Council.....	21,000.00
Aug. 31, 1908, By Refunds Account of Special Cases to date	502.56
	<hr/>
	\$41,344.93

DISBURSEMENTS

Pinkerton's National Detective Agency services per contract for one-half fee due November 1, 1907—8,376 members at \$1.50.....	\$12,564.00	
Services one-half fee due May 1, 1908—9,297 members at \$1.50.....	13,945.50	
Account Special Cases.....	12,281.47	
	<hr/>	
	\$38,790.97	
One-half expenses incurred by Texas Bankers' Association <i>re</i> Samuel Robinson case.....	234.13	\$39,025.10
	<hr/>	
August 31, 1908, Credit Balance.....		\$2,319.83

The following data will show you the result of the Committee's work during the year just ended:

RECORD OF CRIMINALS, ARRESTED, CONVICTED, SENTENCED, AWAITING TRIAL, BANK BURGLARIES, ETC.

BURGLARS—Special: Cases not disposed of, arrested prior to September 1st, 2; arrested since September 1st, 13; convicted and sentenced, 7; specific terms, 4; indeterminate terms, 3; total years 45-3; released, 3; died, 3; awaiting trial, 2.

BURGLARS—General: Cases not disposed of arrested prior to September 1st, 1; arrested since September 1st, 21; convicted and sentenced, 7; specific terms, 7; total years, 62-4; released, 3; escaped, 4; died, 3; awaiting trial, 5.

FORGERS—Special: Cases not disposed of arrested prior to September 1st, 9; arrested since September 1st, 39; convicted and sentenced, 29; specific terms, 22; indeterminate terms, 7; total years, 82; released, 7; escaped, 2; died, 1; awaiting trial, 9.

FORGERS—General: Cases not disposed of arrested prior to September 1st, 6; arrested since September 1st, 47; convicted and sentenced, 30; specific terms, 16; indeterminate terms, 14; total years, 37; released, 3; awaiting trial, 20.

HOLD-UPS—Special: Arrested since September 1st, 4; awaiting trial, 4.

HOLD-UPS—General: Arrested since September 1st, 7; convicted and sentenced, 1; specific terms, 1; total years, 5; released, 1; awaiting trial, 5.

SNEAK THIEVES—General: Arrested since September 1st, 2; awaiting trial, 2.

Total cases not disposed of arrested prior to September 1st.....	18
Total arrested since September 1st.....	133
	<hr/>
	151

Convicted and sentenced.....	74
Released, escaped and died.....	30
	<hr/>
Awaiting trial	47

The total period of imprisonment for the criminals that have been convicted amounts to 231 years and 7 months. This does not include 24 indeterminate terms.

The membership of the Association has increased 552 since our last report, and we are pleased to state that there have been fewer crimes in proportion perpetrated against members than for any year since the inauguration of the protective feature.

We refer you to report of the Pinkerton Detective Agency for additional details.

Notwithstanding the fact that your Committee has had a larger membership to deal with than in any previous year, they have only expended \$1,675.14 more than the expense involved in carrying on the work last year. By the increased membership the retaining fee of the Pinkertons is an extra expense, and, moreover, the Protective Committee, while endeavoring to confine its operations against professional criminals, do, if in their judgment a case would warrant it, endeavor to apprehend and cause the arrest of an amateur whose record may classify him as a dangerous criminal, and therefore part of the increased expense is due to this new feature of their work. Heretofore the work of previous Committees has been confined entirely to professional criminals.

It sometimes happens that members are dissatisfied because the Detective Agents are not authorized to do special work on cases which do not come within the rules of your Committee. The Committee regrets this very much, but believes you will appreciate the fact that they are compelled to have rules to govern their work. They give careful consideration to every case submitted and decide each case on its merits.

We respectfully call your attention to the rules under which the Protective Committee works, as follows:

1. "Upon receipt of notification by the Protective Committee, Hanover Bank Building, New York, N. Y., of an attempted or successful perpetration of fraud upon a member of the Association, either by forgery, check-raising, robbery or safe-breaking, which appears to be the work of professional criminals, accompanied by a full account of the offense, and, if possible, a description of the operators, the Committee will, if the case comes within the category of those of which the Association can take cognizance, at once undertake the apprehension of the criminals by means of detectives and such other means as they may consider warranted. A case once committed to the Association, which results in the apprehension of the criminals, cannot be taken out of its hands, nor the offense condoned or compromised."

2. "The Association cannot take cognizance of petty larcenies or thefts by employees.

"The Protective Committee can spend no money, undertake no detective work, employ no lawyers and pay no fees of any kind in cases of

local swindles, or frauds or confidence tricks. The vigilance, alertness and energy of the officers of the banks must be relied upon in such cases."

3. *"The Association cannot be held responsible for any expense incurred for protective work which has not been previously authorized by the Protective Committee."*

The Committee calls your attention to the law:

"BURGLARY WITH EXPLOSIVES—A person who, with intent to commit burglary, breaks and enters, in the night time, a building, and commits a burglary by the use of nitro-glycerine, dynamite, gunpowder, or any other high explosive, is guilty of burglary with explosives."

"BURGLARY WITH EXPLOSIVES—HOW PUNISHED—Burglary with explosives is punishable by imprisonment in State Prison for not less than 25 years and not more than 40 years."

This law has been enacted, with some modifications, by Colorado, Kansas, Maryland, Michigan, Missouri and Nebraska. *We recommend that the Convention of this Association adopt resolutions urging the passage of this law by other States, and the appointment of a committee to give the matter their attention.*

During the past year there has not been a bank burglary committed in Maryland or Nebraska, and we are of the opinion that this law will do much towards decreasing bank burglaries.

During the last year there were 72 attacks against non-members on account of successful and unsuccessful burglaries, as against 17 members. Loss from non-members was \$127,045.23, against \$1,959.26 by members, making a difference of \$125,085.97.

The Hold-Up Robberies upon non members were 9, with a loss of \$22,739.99, against an attack upon one member, with a loss of \$2,287.46, a difference of \$20,452.53.

During the year there were no robberies on members by professional sneak thieves.

Your Committee have examined, reported and acted on over 16,000 letters and reports in connection with their work.

Respectfully submitted,

STANDING PROTECTIVE COMMITTEE.

There have also been distributed throughout the hall copies of the report made by the Pinkerton Agency, the agents of the Association, which is a very full report and shows the work that they have done for the Protective Committee during the past year.

ANNUAL REPORT OF PINKERTON'S NATIONAL DETECTIVE AGENCY TO AMERICAN BANKERS' ASSOCIATION, 1908

FOUNDED BY ALLAN PINKERTON, 1850

WILLIAM A. PINKERTON, Chicago, }
ALLAN PINKERTON, New York, } Principals.

GEORGE D. BANGS,
General Manager, New York.

JOHN CORNISH, Manager, Eastern Division, New York.

EDW. S. GAYLOR, Manager, Middle Division, Chicago.

JAS. MCPARLAND, Manager, Western Division, Denver.

J. C. FRASER, Manager, Pacific Division, San Francisco.

OFFICES

NEW YORK, 57 Broadway.....	{	SAML. B. DIEHL, Gen'l Supt.
	{	GEORGE S. DOUGHERTY, Supt.
BOSTON, 30 Court Street.....		GEORGE E. LEITH, Gen'l Supt.
MONTREAL, Merchants' Bank Building.		J. W. MCNAMARA, Supt.
BUFFALO, Fidelity Building.....		R. L. W. MARTIN, Supt.
PHILADELPHIA, 112-116 N. Broad St..	{	H. W. BEARCE, Gen'l Supt.
	{	J. J. GOODWIN, Supt.
BALTIMORE, Continental Building....		J. R. SAVILLE, Supt.
PITTSBURG, Machesney Building.....		F. P. DIMAIO, Supt.
CHICAGO, 201 Fifth Avenue.....		E. S. GAYLOR, Mgr.
CINCINNATI, Mercantile Library Bldg.		W. B. LAUGHLIN, Supt.
CLEVELAND, Merchants' Trust Building		S. L. STILES, Supt.
ST. PAUL, Manhattan Building.....		O. O. RINDAL, Supt.
KANSAS CITY, Scarritt Building....		W. H. HARB, Supt.
St. LOUIS, Wainwright Building.....	{	A. ROSSITER, Gen'l Supt.
	{	H. W. MINSTER, Supt.
NEW ORLEANS, Hibernia Bank Bldg...		P. C. CAVAROC, Supt.
DENVER, Opera House Block.....		H. F. CARY, Supt.
PORTLAND, Ore., Marquam Block....		H. E. VON GROENEWALD, Supt.
SEATTLE, Alaska Building.....		P. K. AHERN, Gen'l Supt.
SPOKANE, Rookery Building.....		S. C. THIELE, Supt.
LOS ANGELES, Wilcox Building.....		C. V. HATTER, Supt.
SAN FRANCISCO, Flood Building.....		W. H. FIELD, Supt.

ATTORNEYS FOR AGENCY,

CRAVATH, HENDERSON & DE GERSDORF,
New York.

NEW YORK, September 1, 1908.

The Protective Committee, American Bankers' Association, New York.

GENTLEMEN: We herewith submit our report of attacks by professional criminals on banks, members and non-members of the American Bankers' Association, for the year ending August 31, 1908:

	Arrested prior Sept. 1, 1907.		Arrested since Sept. 1, 1907.		Convicted.	Years.	Months.	Indeterminate terms.	Suspended sentences.	Escaped.	Released.	Died or killed.	Awaiting trial.
Forgers.....	12	83	61	119	7	20	4	3	5	1	24		
Burglars.....	2	13	7	45	3	3	0	0	3	3	2		
Hold-up robbers.....	0	4	0	0	0	0	0	0	0	0	4		

BURGLARIES

Non-members attacked.....	72	Loss.....	\$127,045.23
Members attacked.....	17	Loss.....	1,959.26
Difference.....	55		\$125,085.97

HOLD-UP ROBBERIES

Non-members attacked.....	9	Loss.....	\$22,739.99
Members attacked.....	1	Loss.....	2,287.46
Difference.....	8		\$20,452.53

TABLE OF SUCCESSFUL AND UNSUCCESSFUL ATTACKS BY BURGLARS UPON
MEMBERS AND NON-MEMBERS, AMERICAN BANKERS' ASSOCI-
ATION, AND AMOUNTS STOLEN FROM SEPTEMBER 1,
1907, TO SEPTEMBER 1, 1908

	Successful at- tacks upon members.	Successful at- tacks upon non - mem- bers.	Stolen from members.	Stolen from non - mem- bers.	Unsuccessful attacks upon members.	Unsuccessful attacks upon non - mem- bers.
Arkansas.....	0	1	.....	\$1,316.05	1	2
Colorado.....	0	0	.....	.....	0	1
Illinois.....	0	1	.....	7,700.00	0	4
Indiana.....	0	0	.....	.....	0	1
Iowa.....	0	0	.....	.....	1	0
Kansas.....	1	5	\$10.00	17,862.98	1	2
Kentucky.....	0	0	.....	.....	0	2
Michigan.....	0	0	.....	.....	0	1
Minnesota.....	0	12	.....	21,830.97	1	5
Missouri.....	0	6	.....	32,082.17	2	3
New Jersey.....	0	0	.....	.....	0	1
New York.....	1	0	1,126.26	.....	1	0
North Dakota.....	1	3	50.00	11,490.19	0	0
Ohio.....	0	2	.....	4,297.61	1	1
Oklahoma.....	0	8	.....	18,231.26	1	6
Oregon.....	0	0	.....	.....	1	0
Pennsylvania.....	0	0	.....	.....	1	0
South Dakota.....	0	4	.....	11,734.00	0	0
Utah.....	0	0	.....	.....	1	0
Washington.....	1	0	15.00	.....	0	0
Wisconsin.....	1	1	758.00	500.00	0	0
	5	43	\$1,959.26	\$127,045.23	12	29

Total non-members attacked..... 72

Total members attacked..... 17

Difference..... 55

Total stolen from non-members..... \$127,045.23

Total stolen from members..... 1,959.26

Difference..... \$125,085.97

In two of the successful attacks upon members, the burglars secured \$1,884.26; in the other three \$10, \$50 and \$15 respectively, making the total loss by members but \$1,959.26, while the 43 successful attacks upon non-members netted the burglars \$127,045.23.

During the year through informants we learned of eleven contemplated attacks upon member banks, and by notifying them, doubtless prevented what might have been serious losses.

In our report for 1907 we suggested that your Association endeavor to have various States enact the following law:

"BURGLARY WITH EXPLOSIVES—A person who, with intent to commit burglary, breaks and enters, in the night time, a building, and commits a burglary by the use of nitro-glycerine, dynamite, gunpowder, or any other high explosive, is guilty of burglary with explosives."

"BURGLARY WITH EXPLOSIVES—HOW PUNISHED—Burglary with explosives is punishable by imprisonment in State Prison for not less than twenty-five years and not more than forty years."

This law has been enacted by States and with penalties as follows:

COLORADO.....	Punishment	25 to 40 years.
KANSAS	"	Not less than 25 years.
MARYLAND	"	25 to 40 years.
MICHIGAN	"	15 to 30 years.
MISSOURI	"	Not less than 25 years.
NEBRASKA	"	20 years to life imprisonment.
OHIO	"	20 years.

During the past year not one bank burglary was committed in Maryland or Nebraska.

We earnestly recommend that your Convention adopt resolutions urging the passage of this law by the other States, as well as to appoint committees to have this done. We are confident that this law will do much towards decreasing bank burglaries.

TABLE SHOWING HOLD-UP ROBBERIES UPON MEMBERS AND NON-MEMBERS,
AMERICAN BANKERS' ASSOCIATION, AND AMOUNTS STOLEN
FROM SEPTEMBER 1, 1907, TO SEPTEMBER 1, 1908

	Successful at- tacks upon members.	Successful at- tacks upon non-mem- bers.	Stolen from members.	Stolen from non-mem- bers.
Colorado.....	0	1	.....	\$985.85
Illinois.....	0	1	.....	2,200.00
Kansas.....	0	2	.....	5,778.54
Kentucky.....	1	0	\$2,287.46	.....
Missouri.....	0	1	.....	3,640.00
Nebraska.....	0	1	.....	1,600.00
North Carolina.....	0	1	.....	2,700.00
Oklahoma.....	0	2	.....	5,835.60
	1	9	\$2,287.46	\$22,739.99

Total non-members attacked.....	9
Total members attacked.....	1
Difference.....	8

Total stolen from non-members.....	\$22,739.99
Total stolen from members.....	2,287.46
Difference.....	\$20,452.53

CRIMINALS CONVICTED, SENTENCED OR AWAITING TRIAL FOR CRIMES ON
BANKS SEPTEMBER 1, 1907, TO SEPTEMBER 1, 1908

		Convicted.	Years.	Months.	Indeterminate terms.	Escaped.	Released.	Died or killed.	Awaiting trial.	
J. W. Bell.....	Burglary	1	1	..	..	..	..	..	..	Note 2
T. Foley.....	"	1	19	6	..	..	..	..	..	" 1 ***
J. Franklin.....	"	..	..	..	..	1	..	..	..	" 2
F. L. Graham.....	"	1	6	3	..	..	..	..	..	" 2
W. J. Hobart.....	"	..	..	..	..	..	..	..	1	" 2
J. Kennedy.....	"	..	..	..	..	1	..	..	..	" 2
F. Kohl.....	"	1	18	6	..	..	..	..	..	" 1 ***
A. Savoie.....	"	..	..	..	..	..	..	1	..	" 2
G. Savoie.....	"	..	..	..	..	..	..	1	..	" 2
W. Seaman.....	"	1	..	..	1	..	..	..	..	" 1
J. Smith.....	"	1	..	..	1	..	..	..	..	" 2
P. Stanley.....	"	..	..	..	..	..	..	1	..	" 2
F. Webb.....	"	1	..	..	1	..	..	..	..	" 2
H. Willis.....	"	..	..	..	..	..	..	..	1	" 2
W. Winters.....	"	..	..	..	..	1	..	..	..	" 1
L. B. Ammerman.....	Forgery.	1	5	..	..	..	..	..	..	" 2
A. A. Arthur.....	"	..	..	..	..	..	..	..	..	" 3
G. D. Barnard.....	"	1	..	..	1	..	..	..	..	" 2
W. J. Barnard.....	"	..	..	..	..	1	..	..	..	" 1 ***
C. W. Bartlett.....	"	1	3	..	..	..	..	..	..	" 2
J. M. Berry.....	"	1	2	9	..	..	..	..	..	" 2
H. A. Blackmur.....	"	1	3	..	..	..	..	..	..	" 1
F. Braman.....	"	1	..	6	..	..	..	..	..	" 1
F. Bredo.....	"	..	..	..	..	..	..	1	..	" 2
F. E. Buckley.....	"	1	3	..	..	..	..	..	..	" 2
C. H. Calland.....	"	1	1	..	..	..	..	..	..	" 2
H. E. Campbell.....	"	1	3	..	..	..	..	..	..	" 2
R. S. Cart.....	"	1	3	..	..	..	..	..	..	" 2
L. C. Cherry.....	"	..	..	..	..	1	..	..	..	" 1 ***
R. A. Cohen.....	"	1	..	..	1	..	..	..	..	" 1
C. L. Cooper.....	"	..	..	..	..	..	..	1	..	" 2
R. C. Crosby.....	"	1	5	..	..	..	..	..	..	" 1
C. B. Curtis.....	"	1	3	..	..	..	..	..	..	" 1
C. S. Davis.....	"	1	..	..	1	..	..	..	..	" 2

*** Arrested previous to September 1, 1907.

CRIMINALS CONVICTED, SENTENCED OR AWAITING TRIAL FOR CRIMES ON
BANKS SEPTEMBER 1, 1907, TO SEPTEMBER 1, 1908, CONTINUED

		Convicted.	Years.	Months.	Indeterminate terms.	Escaped.	Released.	Died or killed.	Awaiting trial.	
J. Dickstein.....	Forgery.	..	..	..	..	..	..	..	1	Note 1
F. Durand.....	"	1	1	..	..	..	..	..	..	" 2
N. Dwyer.....	"	..	..	..	..	..	..	..	1	" 2
J. H. Eames.....	"	..	..	..	..	..	..	..	1	" 1
E. C. Everette.....	"	1	4	..	..	..	..	..	..	" 1
J. C. Farrin.....	"	1	1	..	..	..	..	..	..	" 2 ***
Mrs. F. J. Fitzgerald..	"	1	2	..	..	..	..	..	..	" 1 ***
E. C. Fitzsimmons.....	"	..	..	..	..	..	..	..	1	" 2
J. Ford.....	"	..	..	..	..	..	1	..	..	" 1
B. Gatewood.....	"	..	..	..	..	..	..	1	..	" 1
J. J. Gaughan.....	"	..	..	..	..	..	..	1	..	" 1
G. C. Goelitz.....	"	..	..	..	..	..	..	1	..	" 2
M. F. Goldsmith.....	"	1	..	..	..	..	1	..	..	" 2
H. C. Green.....	"	1	..	..	..	..	1	..	..	" 1
B. Greenberg.....	"	1	..	..	1	..	..	..	..	" 1
A. Griessell.....	"	1	..	..	1	..	..	..	..	" 1
E. E. Grimmell.....	"	1	12	..	..	..	..	..	..	" 1
J. C. Harrington.....	"	..	..	..	..	..	..	1	..	" 2
C. Hill.....	"	1	..	..	1	..	..	..	..	" 2
R. Hoag.....	"	1	1	..	..	..	..	..	..	" 1
E. J. Hoffman.....	"	..	..	..	..	..	..	1	..	" 1
H. Hoffman.....	"	..	..	..	..	..	..	1	..	" 1
A. W. Holt.....	"	..	..	..	..	..	..	1	..	" 1
A. H. Hosmer.....	"	1	2	..	..	..	..	..	..	" 2
F. W. Hoss.....	"	..	..	..	..	1	..	..	..	" 1
V. R. Howay.....	"	1	..	..	1	..	..	..	..	" 2
H. S. Jennings.....	"	1	..	6	..	..	..	..	..	" 1 ***
A. J. Johnson.....	"	1	7	..	..	..	..	..	..	" 2
D. F. Keller.....	"	1	2	..	..	..	..	..	..	" 1
S. Khoury.....	"	..	..	..	..	..	..	1	..	" 1
S. Kuritski.....	"	..	..	..	..	..	..	1	..	" 1
A. Labore.....	"	..	..	..	..	..	..	1	..	" 2
H. W. Laing.....	"	1	2	..	..	..	..	..	..	" 2
J. B. La May.....	"	1	1	6	..	..	..	..	..	" 2
A. Lloyd.....	"	1	..	..	1	..	..	..	..	" 2
W. Lottman.....	"	1	2	6	..	..	..	..	..	" 2
F. L. Loomis.....	"	1	..	..	1	..	..	..	..	" 2 ***
H. J. Lowenthal.....	"	..	..	..	..	..	..	1	..	" 1
G. P. Lowry.....	"	1	..	..	..	..	1	..	..	" 1
C. McGinnis.....	"	1	1	..	..	..	..	..	..	" 1
W. F. Meyer.....	"	..	..	..	..	..	..	1	..	" 1
T. R. More.....	"	..	..	..	..	..	1	..	..	" 1
T. C. Nordstrum.....	"	1	..	..	1	..	..	..	..	" 1
N. D. Parker.....	"	..	..	..	..	..	..	..	1	" 2

*** Arrested previous to September 1, 1907

CRIMINALS CONVICTED, SENTENCED OR AWAITING TRIAL FOR CRIMES ON
BANKS SEPTEMBER 1, 1907, TO SEPTEMBER 1, 1908, CONTINUED

		Convicted.	Years.	Months.	Indeterminate terms.	Escaped.	Released.	Died or killed.	Awaiting trial.	
H. G. Paxton.....	Forgery.	..	..	..	..	1	..	..	..	Note 2
E. H. Perrington.....	"	..	..	..	..	..	..	..	1	" 2
F. J. Pishion.....	"	..	..	..	..	..	..	..	1	" 2
A. M. Potter.....	"	..	..	..	..	..	..	..	1	" 1 ***
D. D. Quinlan.....	"	1	..	..	1	..	..	..	..	" 2
J. Ray.....	"	1	1	..	..	..	..	..	..	" 1
W. Raymond.....	"	1	..	..	1	..	..	..	..	" 1
H. E. Richards.....	"	..	..	..	..	..	..	..	1	" 2
A. F. Rickey.....	"	..	..	..	..	..	..	..	1	" 2
H. V. Roberts.....	"	1	..	..	1	..	..	..	..	" 1
D. F. Roche.....	"	..	..	..	..	..	..	..	1	" 1
H. Rosenberg.....	"	..	..	..	..	1	..	..	..	" 1 ***
H. E. Ross.....	"	1	10	..	..	..	..	..	..	" 2 ***
E. Sauter.....	"	1	..	9	..	..	..	..	..	" 1 ***
M. Schulte.....	"	1	..	..	1	..	..	..	..	" 2
G. E. Sears.....	"	1	..	..	1	..	..	..	..	" 2
C. W. Sharp.....	"	1	1	..	..	..	..	..	..	" 2
B. O. Smith.....	"	..	..	..	..	1	..	..	..	" 1 ***
W. H. Smith.....	"	1	10	..	..	..	..	..	..	" 2
F. H. Tyler.....	"	1	..	..	1	..	..	..	..	" 1
C. Viterna.....	"	1	14	..	..	..	..	..	..	" 4
C. Washburn.....	"	1	..	..	..	..	1	..	..	" 1
R. Watson.....	"	1	..	..	1	..	..	..	..	" 1
A. M. Weigand.....	"	1	..	..	1	..	..	..	..	" 1
G. W. Whitfield.....	"	1	..	4	..	..	..	..	..	" 2
H. C. Whitney.....	"	1	..	..	1	..	..	..	..	" 2 ***
H. M. Wilson.....	"	1	4	..	..	..	..	..	..	" 1
P. Wintner.....	"	1	1	..	..	..	..	..	..	" 1
Samuel Wolf.....	"	1	2	9	..	..	..	..	..	" 1
Simon Wolf.....	"	1	1	9	..	..	..	..	..	" 1
A. J. Workman.....	"	1	2	..	..	..	..	..	..	" 2
F. Young.....	"	1	..	3	..	..	..	..	..	" 2
J. Bulger.....	Hold-up.	..	..	..	..	..	..	..	1	" 1
E. Elmendorph.....	"	..	..	..	..	..	..	..	1	" 1
S. Evitts.....	"	..	..	..	..	..	..	..	1	" 1
W. Husbands.....	"	..	..	..	..	..	..	..	1	" 1
		68	164	10	23	3	12	4	30	

*** Arrested previous to September 1, 1907.

NOTE 1.—Arrested as a result of our efforts for your Association; we assisted in the prosecution of those convicted and will aid in the prosecution of those awaiting trial.

NOTE 2.—Arrested by local authorities for crimes on members; we assisted in the prosecution of those convicted and will aid in the prosecution of those awaiting trial.

NOTE 3.—We secured the arrest of A. A. Arthur for the Boyle National Bank of Danville, Ky.

NOTE 4.—We secured the arrest of C. Viterna for the California Bankers' Association,

BURGLARIES ON BANKS, MEMBERS AMERICAN BANKERS' ASSOCIATION
1907.

Sept. 18.	Medina State Bank, Medina, N. D.....	\$50.00
Dec. 9.	Bank of Winlock, Winlock, Wash.....	15.00
30.	Muller & Sons, Truxton, N. Y.....	1,126.26
1908.		
Apr. 27.	Farmers' State Bank, Lenexa, Kas.....	10.00
July 4.	First National Bank, New London, Wis.....	758.00
		\$1,959.26

BURGLARIES ON BANKS, NON-MEMBERS AMERICAN BANKERS' ASSOCIATION
1907.

Sept. 4.	First State Bank, Strandburg, S. D.....	\$2,238.00
6.	State Bank of Donaldson, Minn.....	1,391.00
6.	James River Bank, Frankfort, S. D.....	2,116.00
11.	Security State Bank, Hitterdal, Minn.....	403.00
13.	First State Bank, Leola, S. D.....	1,160.00
Oct. 4.	Dickey State Bank, Dickey, N. D.....	3,859.19
7.	Churchs Ferry Spare Bank, Churchs Ferry, N. D.	5,431.00
10.	Bank of Commerce, Hanna, Okla.....	1,620.25
14.	Bank of Correll, Correll, Minn.....	875.00
Nov. 2.	Farmers' State Bank, Peck, Okla.....	720.70
7.	People's State Bank, Hanover, S. D.....	6,220.00
8.	Bank of Danvers, Danvers, Minn.....	301.01
30.	Bank of New Franklin, New Franklin, Mo.....	4,000.00
30.	Bank of Steen, Steen, Minn.....	2,326.00
Dec. 1.	State Bank of Hewitt, Hewitt, Minn.....	6.55
5.	Carney State Bank, Carney, Okla.....	4,260.33
7.	Bank of Reilly, Reilly, Ohio.....	473.85
9.	Bank of Rothsay, Rothsay, Minn.....	3,700.00
26.	Bank of Camden Point, Camden Point, Mo.....	2,650.00
31.	Farmers' & Citizens' Bank, Braham, Minn.....	2,680.00
1908.		
Jan. 1.	Bank of Fairmount, Fairmount, Minn.....	1,107.66
2.	McCurtain State Bank, McCurtain, Okla.....	2,697.00
8.	Quenomo State Bank, Quenomo, Kas.....	6,066.33
9.	Bank of Adair, Adair, Ill.....	7,700.00
Feb. 5.	Bank of Kimmswick, Kimmswick, Mo.....	25.00
9.	Bank of Sulphur Springs, Sulphur Springs, Ark..	1,316.05
11.	Bank of Willard, Willard, Mo.....	1,258.17
12.	Farmers' & Manufacturers' Bank, Rich Hill, Mo..	23,000.00
28.	Bank of Clear Lake, Clear Lake, Minn.....	2,526.86
28.	Lincolnville State Bank, Lincolnville, Kas.....	1,287.25
Mar. 4.	Bank of Mt. Orab, Mt. Orab, Ohio.....	3,823.76
10.	McDonald County Bank, Pineville, Mo.....	1,149.00
Apr. 2.	Bank of Mounds, Mounds, Okla.....	5,500.00
6.	Bank of Yeager, Yeager, Okla.....	1,801.07
7.	State Bank of Dundee, Dundee, Minn.....	1,021.55
7.	Huron State Bank, Huron, Kas.....	6,349.40
28.	People's State Bank, Monterey, Minn.....	1,500.00
29.	Scandia State Bank, Stephen, Minn.....	5,100.00
30.	Citizens' State Bank, Clayton, Wis.....	500.00
May 1.	Farmers' & Merchants' Bank, Tyron, Okla.....	524.25
30.	Argentine State Bank, Argentine, Kas.....	50.00
30.	State Bank of Cuba, Cuba, Kas.....	4,110.00
Aug. 25.	Geneseo State Bank, Geneseo, N. D.....	2,200.00
		\$127,045.23

ATTEMPTED BURGLARIES ON BANKS, MEMBERS AMERICAN BANKERS' ASSOCIATION

1907.

- Oct. 27. Seaside Bank, Westhampton Beach, N. Y.
- 30. Pawnee Rock State Bank, Pawnee Rock, Kas.
- Nov. 24. First National Bank, Layton, Utah.
- Dec. 4. Salisbury State Bank, Salisbury, Mo.
- 28. Bank of Moore, Moore, Okla.

1908.

- Jan. 30. Bank of Northwestern Iowa, Alton, Iowa.
- Feb. 15. Bank of Rison, Rison, Ark.
- Mar. 4. First National Bank, Frederickstown, Pa.
- 29. Bank of Buckner, Buckner, Mo.
- Apr. 9. Canby Bank & Trust Co., Canby, Ore.
- July 21. First National Bank, Ada, Ohio.
- Aug. 29. State Bank of Barnum, Barnum, Minn.

ATTEMPTED BURGLARIES ON BANKS, NON-MEMBERS AMERICAN BANKERS' ASSOCIATION

1907.

- Sept. 10. Dakota County State Bank, Lakeville, Minn.
- 11. Redmon Bank, Redmon, Ill.
- 13. Farmers' State Bank, Waconia, Minn.
- Oct. 8. Farmers' Bank, Petersburg, Ky.
- 9. Farmers' & Merchants' Bank, Wheeling, Mo.
- 11. First National Bank, Hoopston, Ill.
- Nov. 3. Robbinsdale State Bank, Robbinsdale, Minn.
- 6. La Rose Bank, La Rose, Ill.
- 7. Farmers' State Bank, Marshall, Okla.
- 7. Florence Deposit Bank, Florence, Ky.
- Dec. 4. State Bank of New Scandia, New Scandia, Minn.

1908.

- Jan. 2. Ash Flat Valley Bank, Olney, Okla.
- 2. Closter National Bank, Closter, N. J.
- 12. State Bank of La Salle, La Salle, Minn.
- 29. Bank of Marmaduke, Marmaduke, Ark.
- Feb. 3. Bridgeport State Bank, Bridgeport, Okla.
- 6. Farmers' State Bank, Milton, Ind.
- 9. Bank of Millerton, Millerton, Okla.
- 25. Argentine State Bank, Argentine, Kas.
- Mar. 3. Bank of Wyandotte, Wyandotte, Okla.
- 6. Farmers' State Bank, Brighton, Col.
- 7. Mt. Victory Bank, Mt. Victory, Ohio.
- 25. State Bank of Chrisman, Chrisman, Ill.
- 25. Bank of Panama, Panama, Okla.
- 26. Bank of Springtown, Springtown, Ark.
- 26. Earlton State Bank, Earlton, Kas.
- Apr. 30. B. S. Henry & Co., Mecosta, Mich.
- Aug. 26. Rushville State Bank, Rushville, Mo.
- 30. Bank of Easton, Easton, Mo.

HOLD-UP ROBBERIES ON BANKS, MEMBERS AMERICAN BANKERS' ASSOCIATION

1908.

- Apr. 24. Ballard County Bank, Bandana, Ky. \$2,287.46

HOLD-UP ROBBERIES ON BANKS, NON-MEMBERS AMERICAN BANKERS'
ASSOCIATION

1907.

Sept. 11.	Bank of Manley, Manley, Neb.....	\$1,600.00
Nov. 25.	State Bank of Clinton, Clinton, Ill.....	2,200.00
Dec. 12.	Bank of Aldrich, Aldrich, Mo.....	3,640.00

1908.

Jan. 18.	First National Bank, Texola, Okla.....	5,008.00
Feb. 15.	Bank of Granite, Granite Falls, N. C.....	2,700.00
Mar. 13.	Tyron State Bank, Tyron, Kas.....	2,561.00
19.	First Bank of Hoffman, Hoffman, Okla.....	827.60
Apr. 18.	Citizens' State Bank, Chautauqua, Kas.....	3,217.24
July 9.	State Bank of Amity, Amity, Col.....	985.85

\$22,739.99

During the year there were no robberies of members by professional sneak thieves.

For the year we issued to members Quarterly Bulletins containing 48 photographs and descriptions of professional criminals, and 139 General Informations or warnings of their operations. In addition 10 Special Bulletins of warnings were sent to members, apprising them of the operations of forgers and swindlers.

Over 800 cases submitted to us by your Protective Committee were carefully investigated in person, or by correspondence, by our offices throughout the United States and Canada, and reports, conclusions and recommendations submitted.

Two bands of professional forgers operated rather persistently in New York during the year, but, aided by the police, we succeeded in causing the arrest of the criminals and breaking up these bands.

The depredations by one band consisted of stealing mail from hall letter boxes, extracting checks therefrom, and cleverly erasing the name of the payee, inserting fictitious payee or bearer. By also forging the endorsements of the drawee of the check as an identification of the payee's endorsement, they usually collected from the bank drawn upon.

The other band made purchases from merchants, requesting checks for smaller amounts as change, using these as models to forge checks for larger amounts.

The other forgeries investigated by us were by individuals.

Yours truly,

PINKERTON'S NATIONAL DETECTIVE AGENCY.

PRESIDENT POWERS: This report will take the usual course and be received and placed on file.

The next report in order is the report of the Committee on Uniform Laws, which will be presented by Mr. George F. Orde, of Minneapolis.

REPORT OF THE COMMITTEE ON UNIFORM NEGOTIABLE INSTRUMENTS LAW

MR. GEORGE F. ORDE, of Minneapolis, Minn.:

To the President and Members of the American Bankers' Association:

Since the report made by this Committee at the last meeting of the Association, held in Atlantic City last September, we have had the pleasure of adding Nevada, New Mexico, Wyoming and Hawaii to our list of States that have adopted the Uniform Negotiable Instruments Law. The States still remaining outside are Maine, Vermont, New Hampshire, Delaware, Indiana, Oklahoma, Texas, Arkansas, Mississippi, Georgia, South Carolina, South Dakota, Minnesota and California.

In some of the States just mentioned, there are certain conditions existing which make it almost impossible to get good banking legislation through.

We are very much encouraged with our work in South Dakota, Indiana, Delaware and Minnesota, where we believe the measure will be passed at the next session of the Legislatures in these States.

There are conditions existing in California which make it difficult to get the law through, but our friends there tell us they hope to secure the passage of the measure in that State before long.

We urge the active support and work of the bankers in the States that have not adopted the Uniform Negotiable Instruments Law to secure the passage of said law at the next meeting of the Legislatures in their respective States.

The States and jurisdictions which have adopted the law are as follows:

Massachusetts,	Illinois,	Florida,
Connecticut,	Iowa,	Arizona,
Rhode Island,	Missouri,	New Mexico,
New York,	Nebraska,	Wyoming,
Pennsylvania,	Kansas,	Montana,
New Jersey,	North Dakota,	Colorado,
Maryland,	Tennessee,	Utah,
West Virginia,	North Carolina,	Nevada,
Kentucky,	District of Columbia,	Idaho,
Ohio,	Virginia,	Oregon,
Michigan,	Louisiana,	Washington,
Wisconsin,	Alabama,	Hawaii.

individual advantages of leading universities and the personality of experienced professors are obtained with no further responsibility on the part of the Institute than the maintenance of a recognized educational standard and the stimulation of educational interest and ambition.

When the Institute was founded eight years ago, there were only two prominent schools of finance in the country. Now finance is taught in every leading university and, through the influence of the Institute, instruction in financial subjects is of more practical character than it would otherwise probably be. The Institute does not claim all the credit for this revolution in education, but in promoting the study of banking principles and practices, which are now the paramount questions of the times, it has rendered valuable service not only to the American bankers but to the American people.

Experience has demonstrated the fact that Chapters as conducted in large cities are not expedient in small places unless convenient to some school of finance or law from which professional instructors may be obtained. The spirit of fraternity so well developed in city Chapters, however, is being extended throughout the country by means of the Correspondence Chapter, which is doing satisfactory work in alliance with the International Correspondence Schools of Scranton and through study courses conducted by the Chapter itself. Too strong emphasis cannot be placed on the value of the Correspondence Chapter of the Institute. It is no longer necessary for a young man to live in a large city to obtain the educational advantages offered by the Institute, for the bank man in a town of two hundred inhabitants has through the agency of the Correspondence Chapter all the Institute can offer but the fraternal privileges. We especially urge the members of the American Bankers' Association in the smaller cities and towns of our country to bring this Correspondence Chapter of the Institute to the earnest attention of their employees. The Correspondence Chapter now has 1,122 members, a majority of whom are active students in various courses of study.

September 1st there were 45 Chapters of the Institute, with a total membership of 8,835, and three or four additional Chapters were in process of organization. A partial list of these Chapters is as follows:

Baltimore, Buffalo, Chattanooga, Chicago, Cleveland, Cincinnati, Correspondence, Davenport, Des Moines, Detroit, Hartford, Indianapolis, Los Angeles, Milwaukee, Minneapolis, New Orleans, New York, Oakland, Philadelphia, Pittsburg, Providence, Richmond, Rochester, San Francisco, Scranton, Seattle, Springfield, St. Louis, St. Paul, Tidewater, Valley, Washington.

Some Chapters require encouragement and inspiration, but most of them are permanently established and have not only increased the

efficiency and elevated the character of their own members, but have also exerted a beneficial influence upon the banking business in their respective localities.

Following is a statement of Institute receipts and expenditures for the year ending September 1, 1908:

RECEIPTS	
Balances September 1, 1907.....	\$ 1,558.59
Subscriptions to the Bulletin.....	8,812.78
Text-books and Examinations.....	670.26
Fellowship Dues	82.00
American Bankers' Association.....	7,970.18
	<hr/>
	\$19,093.81
EXPENDITURES	
Bulletin and Stationery.....	\$ 7,232.47
Salaries	5,710.00
Rent and Telephone.....	511.68
Text-books and Examinations.....	843.36
Postage, Telegrams, Express and Exchange.....	575.01
Office Expenses	194.61
Secretary's Traveling Expenses.....	945.00
Trustees' and Committee Expenses.....	485.29
Editorial and Legal Services.....	400.00
Chapter Convention	500.00
	<hr/>
	\$17,397.42
Balance on hand September 1, 1908.....	1,696.39
	<hr/>
	\$19,093.81

The foregoing figures show that the income of the Institute is less than its outgo. The reason for this is that the Bulletin and other educational matter is furnished at less than cost. While the annual appropriation of \$10,000 made by the American Bankers' Association has never been wholly expended, your Committee recommends that the same amount be again appropriated for the ensuing year. Your Committee believes that the money devoted to the Institute furthers a work which adds to the usefulness and dignity of the Association and tends to increase the strength and character of its membership. It is therefore the best possible investment. Your Committee particularly urges that the Institute in the administration of their own affairs should be treated as liberally in the matter of financial support as the Board of Trustees have been treated in the past.

The Convention of the Institute in Providence petitioned that proper steps be taken at this Convention to make the Institute of Banking a Section of the American Bankers' Association, and we believe that these two great bodies should work together in the very closest harmony. This Committee therefore recommends that the Institute be made a Section of the American Bankers' Association.

We believe that through the instrumentality of the Institute of Banking the day will be hastened when the crude, heterogeneous methods now in practice will be crystallized into improved, uniform methods which will enable us to make of banking a profession. We are training the best of the younger men in the knowledge of economics and practical banking, and with the knowledge thus derived, they will be able to act more unitedly and with a clearer understanding of fundamental principles than are the bankers of to-day.

Long live the Institute, the greatest educational trade organization in the world, and may it always have and deserve the confidence of the American Bankers' Association, representing the greatest aggregation of wealth since time began.

Respectfully submitted,

JOSEPH CHAPMAN, JR.,
J. F. THOMPSON,
E. D. HULBERT,

Committee.

PRESIDENT POWERS: This report will be received and placed on file in the usual course.

SECRETARY FARNSWORTH: The Organization of Secretaries will meet at four o'clock this afternoon in the Brown Palace Hotel immediately after the close of the address of President Wilson of Princeton University.

PRESIDENT POWERS: Next in order is the report of the Committee on Bills of Lading, which will be read by the Chairman of the Committee, Mr. Pierson, of New York.

MR. LEWIS E. PIERSON, of New York City: Mr. President and Gentlemen of the Association, the report is a very brief one, and is as follows:

REPORT OF BILL OF LADING COMMITTEE

Including:

APPENDIX No. 1. Briefs submitted to Interstate Commerce Commission by Attorneys R. E. L. Marshall, Professor Samuel Williston, and Thomas B. Paton, together with list of representatives who attended hearings, October 15 and 16, 1907.

APPENDIX No. 2. Report and order of Interstate Commerce Commission, June 27, 1908, approving and recommending adoption and use of two forms of uniform bill of lading—one for order shipments and one for straight shipments.

APPENDIX No. 3. Report of Proceedings, Bill of Lading Conference,

Trade and Financial Organizations on proposed uniform bill of lading legislation, Atlantic City, N. J., September 23, 1907.

APPENDIX No. 4. Draft of Maynard Bill H. R. No. 14934, with statement covering same by Thomas B. Paton, briefs in connection with the same by Henry W. Taft, of Strong & Cadwalader, New York City, and representatives at hearing before House Committee on Interstate and Foreign Commerce, March 20, 1908.

APPENDIX No. 5. Report of the American Bankers' Association Bill of Lading Committee to the Executive Council, May 5, 1908.

APPENDIX No. 6. Membership State Bankers' Association Bill of Lading Committees.

APPENDIX No. 7. Summary of Conference of State Bankers' Association Bill of Lading Committees with Bill of Lading Committee of American Bankers' Association, September 28, 1908.

APPENDIX No. 8. Facsimile of front page of recommended order bill of lading.

APPENDIX No. 9. Facsimile of front page of recommended straight bill of lading.

Since our last report, your Committee has achieved the purposes for which it was originally appointed, through an order of the Interstate Commerce Commission, under date of June 27, 1908, recommending two (2) forms of bills of lading for uniform adoption by all carriers throughout the United States.

The order of the Commission includes the recommendations of our Committee, which in brief were as follows:

1. Two separate forms of bills of lading on different-colored paper, one for straight and one for order shipments.
2. The prominent printing of the words "order of" before the name of the consignee of order bills.
3. The omission of the words "not negotiable" from order bills and the printing of such words on straight bills.
4. The amendment of the alteration clause so that a fraudulently altered bill shall be good for its original tenor and not be destroyed completely.
5. The addition, at the end of Section 3, of the conditions (which provide that the carrier, liable for loss, shall have the benefit of any insurance) of the words, "so far as this shall not avoid the policies or contracts of insurance."

The Commission, however, states that it has no authority to enforce these recommendations upon all carriers in order to make uniform all bills of lading issued throughout the country, but the recommendations have been agreed to by the railroads in the Official Classification Territory, or those railroads east of the Mississippi and north of the Ohio rivers, and it is hoped that the other carriers will also adopt the forms.

Preceding the recommendations of the Interstate Commerce Commission, which followed three years of study and negotiation by a Joint

Committee of Carriers and Shippers appointed at the suggestion of the Commission, a hearing was held before that body in Washington, October last. This hearing lasted for two days and was attended by a large number of representatives of shipping, carrying and banking interests. Our own Committee appeared with counsel and submitted briefs, which are shown in Appendix No. 1.

Following the hearing, the Interstate Commerce Commission gave much thought to the subject and held a number of informal conferences with the interests affected, prior to the issuing of its final recommendations. The work of the Commission in this important matter has been most thorough and eminently fair to all interests, and the thanks of the entire business community are due Chairman Knapp and his associates for the painstaking and satisfactory manner in which they have lent their aid for the solution of this portion of the bill of lading problem.

Under the resolution of your St. Louis Convention, our Committee was also charged with the additional problem of securing legislation which would give to bills of lading the element of negotiability or assignability they now lack, and to make certain the rights and obligations, not alone of carriers and shippers, but of bankers and merchants, who advance value on the security represented by the bill of lading.

In addition, therefore, to the proceedings before the Interstate Commerce Commission, we have been acting in unison with many commercial organizations for the purpose of securing such State and Congressional legislation, which now bids fair to be accomplished.

A number of the commercial organizations and bankers' Bill of Lading Committees held a conference at Atlantic City, N. J., September 23, 1907, the attendance and proceedings of which are shown in Appendix No. 3.

After continued study and consultation on the subject, a bill was introduced into Congress by Representative Maynard, of Virginia, as H. R. No. 14934, and by Senator McLaurin, of Mississippi, as S. No. 4914, at the request of a committee of the commercial organizations appointed at the Atlantic City Conference.

This bill was given much attention by the House Committee on Interstate and Foreign Commerce. Four hearings upon the same were held, and a Sub-Committee, consisting of Congressmen Frederick C. Stevens, of St. Paul, Minnesota, William C. Lovering, of Taunton, Massachusetts, and Gordon Russell, of Tyler, Texas, was appointed to continue study of the matter, with instructions to report at the next session of Congress.

It is interesting to note that at one of the hearings before the House Committee, Chairman Knapp, of the Interstate Commerce Commission, in answer to a request of Chairman Hepburn, of the House Committee, said: "I am much impressed with the desirability of giving

to these important agencies of commerce the degree of negotiability provided for in this bill."

One consideration only appeared to deter the Committee on Interstate and Foreign Commerce from making a favorable report, and that was doubt whether Congress, under the Commerce Law of the Constitution, had the power to enact legislation of the character requested.

Our Committee, its attorneys and the attorneys of the commercial organizations have no doubt of the existence of such power, which has previously been exercised by Congress in the enactment of the Harter Act, passed in 1893, covering ocean bills of lading, and more recently through the enactment of the Rate Bill of 1906, which contains a clause holding initial carriers liable for loss through damage, which clause has just been declared constitutional by the Circuit Court of the United States, Western District, Arkansas, Fort Smith Division, in *Smeltzer vs. St. Louis & San Francisco Railway*, 158 Federal Reports, page 649.

The Maynard Bill, the statement covering the same by Thomas B. Paton, and brief on the constitutional points involved, submitted by Henry W. Taft, of Strong & Cadwalader, are Appendix No. 4.

In continuance of the policy of keeping in touch with the work of the Commissioners on Uniform State Laws, our counsel, Mr. Thomas B. Paton, this year again attended the session of the Commissioners, with the expectation that they would agree upon their final recommendations covering bill of lading legislation for the several States.

The meeting was held at Seattle, Washington, and was also attended by Mr. P. C. Kaufman, Chairman of the Committee on Bills of Lading, Washington Bankers' Association, but, in view of the fact that the new uniform bills of lading have so recently been recommended by the Interstate Commerce Commission and in view of the objections made by certain interests to some of the provisions of the draft of their bill, the Conference decided that consideration be postponed for another year.

In connection with our Committee's work, and for the purpose of assisting in securing national legislation, and at the same time be prepared to take up for State legislation such recommendations as may be submitted by the Commissioners on Uniform State Laws, there have been Bill of Lading Committees appointed by State Bankers' Associations in twenty-eight States, a full list of these Committees being shown in Appendix No. 6.

A meeting of representatives of these State Association Bill of Lading Committees was held in Denver yesterday, at which time the entire situation was carefully gone over and the following resolutions recommended by our Committee were heartily approved at this meeting:

Whereas, The Bill of Lading Committee of the Association has since its appointment been engaged in endeavoring to secure the acceptance by all parties at interest of a uniform form of order bill of lading; and

Whereas, It is manifestly most difficult to secure the approval of shippers, carriers and bankers to a form which would be ideal from the point of view of any single interest; and

Whereas, The Interstate Commerce Commission on June 27, 1908, approved and recommended the adoption and use by all carriers subject to the act to regulate commerce, from and after the first day of September, 1908, of two uniform bills of lading, one an order bill to be printed on yellow paper and the other a straight bill to be printed on white paper, the order bill and straight bill differing only on the front page thereof, the conditions on the back being the same in both cases; and

Whereas, These bills have only been recommended after years of study and negotiation between a committee of carriers and a committee of shippers appointed at the instance of the Interstate Commerce Commission and working in conference with that body, and in the conferences and negotiations leading up to the final agreement upon such bills the representatives of the bankers have taken considerable part, and such bills embody the amendments suggested by the Bill of Lading Committee of this Association; and

Whereas, The uniform Bill of Lading Committee of the Carriers in Official Classification Territory have instructed that carriers in such territory "should arrange to employ the new forms exclusively on and after November 1, 1908," and have also transmitted these forms to all other carriers subject to the act to regulate commerce outside of Official Classification Territory, with the suggestion that these forms shall be adopted "in order that the greatest degree of uniformity in the usage of bills of lading shall be obtained;" therefore be it

Resolved, That the American Bankers' Association desires to express its hearty appreciation of the action taken by the Interstate Commerce Commission, and further that it recommends to its members that after January 1, 1909, they only handle for value either order bills of lading issued by carriers in the United States on forms recommended by the Interstate Commerce Commission as order bills of lading and as described in the above preamble; or the so-called "clean" order bill of lading, without conditions, being the form recommended by the National Industrial Traffic League to the Interstate Commerce Commission on October 15, 1907.

LEWIS E. PIERSON, *Chairman*;

FRANK O. WETMORE,

WILLIAM LIVINGSTONE,

WILLIAM INGLE,

J. A. LEWIS.

APPENDIX NO. 1

Briefs Submitted to the Interstate Commerce Commission in Behalf of the American Bankers' Association in the Matter of a Uniform Bill of Lading by (a) R. E. L. Marshall, (b) Professor Samuel Williston, (c) Thomas B. Paton; together with (d) Representatives Who Attended Hearings before Interstate Commerce Commission on October 15 and 16, 1907.

(A) Before the Interstate Commerce Commission. *In re* Bill of Lading in Official Classification Territory. Brief of R. E. L. Marshall, of Counsel for Committee on Bills of Lading, American Bankers' Association.

In pursuance of the order of the Commission dated the eighth day of July, 1907, the American Bankers' Association presents the following brief of their views as to the fairness and reasonableness of the provisions of the form of bill of lading prepared by the joint committee of conference of the shippers and railroad companies, a copy of which bill of lading is attached to the order aforesaid.

The Commission, in the order above referred to, orderèd and adjudged

(1) That in the opinion of the Commission said bill of lading is a fair and reasonable regulation, or practice, with respect to all such transportation by railroad companies, subject to the jurisdiction of the Commission.

(2) That said bill of lading (copy of which is hereto attached) is hereby approved and prescribed as a just, fair and reasonable regulation, or practice, in respect to, and to govern said transportation by railroad companies, and to become effective and operative on and after January 1, 1908, unless good and sufficient reasons to the contrary are shown to the Commission on or before October 15, 1907, to which date, at the rooms of the Commission in the city of Washington, the further hearing of the premises is hereby ordered adjourned.

(3) That a copy of the complaint, of this order and of said bill of lading be duly forwarded by the Commission on or before July 15, 1907, to every railroad company, and every such railroad company is hereby called upon, on or before September 16, 1907, to satisfy said complaint and to show cause why this order shall not become operative and effective.

Before presenting the views of the American Bankers' Association as to the several provisions of the proposed bill of lading, it needs to be remarked that, as appears in the order of the Commission, the form of bill of lading now under consideration was prepared by a joint committee of shippers and railroad companies, and is the result of a series of conferences held by said joint committee, beginning on March

9, 1905, and concluding on May 25, 1907. The American Bankers' Association, through its Bill of Lading Committee, duly appointed and accredited, has, throughout the entire period of these conferences, constantly sought to be admitted as a party interested in those provisions of the bill of lading which peculiarly affect the integrity of the bill as a bankable security, and has constantly insisted upon its right to participate in the consideration of the form of bill of lading to be adopted, in so far as that form primarily affects and relates to the security of the bill as an instrument of credit. For reasons not necessary to mention, the joint committee declined to admit the Bankers' Committee into conference upon any feature of the proposed bill of lading, so that in its present form the bill of lading now before the Commission has been framed in all of its provisions by the shipping and transportation interests alone, without regard to the interests of the banking and financial community.

We understand, however, that the joint committee not only now concedes the interest of the bankers in certain provisions of the proposed bill of lading, but is desirous that as to those provisions the views of the bankers be heard by the Commission, before the bill is finally promulgated.

Before proceeding to discuss the several provisions of the bill of lading now in question, it is proper to state that, in the opinion of the Bankers' Committee, no mere "regulation" or "practice" in respect to the form of bill of lading to be issued by transportation companies is adequate to cure the infirmities of the bill as a bankable security, or instrument of credit. As between shipper and carrier, the terms upon which property will be transported are entirely a matter of agreement and the contract, once struck, is governed by well-settled principles of law. Generally speaking, the terms of carriage are immaterial to the banker, as to him the function of the bill of lading is primarily that of a negotiable symbol of property upon the faith and security of which he advances approximately the value of the property it represents.

In his hands the value of the bill of lading depends, in large part, upon the measure of negotiability which the law confers upon it.

Stripped of all negotiability, the bill of lading is practically valueless as an instrument of credit; given negotiability, it passes current in the financial community as a security, or as a means of transferring property with like effect as if it were the property itself.

The attribute of negotiability, therefore, is the particular feature of the bill of lading which peculiarly concerns the banking community.

It is well settled that inherently the bill of lading is not a negotiable instrument. It possesses, according to the authorities, at the most a *quasi* negotiability, which operates only to the extent of enabling the

holder to pass title to the property which it represents by transferring the bill.

The urgent demands of modern commerce for a bill of lading which could be used for credit purposes led to the framing of the so-called "order" bill of lading, which was intended to give to such bills approximately the same measure of safety, in the hands of transferees, as if they were, in fact, negotiable. For this purpose and to this end the "order" bill of lading contained various undertakings and agreements on the part of the carrier issuing the bill, which were intended to operate in favor of persons who might take the instrument and advance money thereon in the usual course of business.

The function of the bill of lading as an instrument of credit, in addition to its ancient function as a mere contract of carriage, was thus recognized by the parties thereto.

So also the necessity for negotiability, or some substitute thereof, in its new office, was likewise recognized. The distinctive provisions of the "order" bill of lading, as distinguished from the "straight" bill, represent the efforts of the carriers to give to the instrument the measure of negotiability which it required for use as a credit instrument, and which, without such provision, it did not legally possess.

It may be said, therefore, that by the common consent of the original parties to the bill of lading, to wit, the shipper and the carrier, and for their benefit and convenience, a third interest was invited to become a party to the bill, to wit, the banking and financial institutions, which might take the bill for value and advance money thereon. The present wide and general use of the "order" bill as an instrument of credit testifies to the value and importance of its function in this respect, and of the imperative necessity in modern commerce for such an instrument. While the "order" bill of lading has been and is now universally treated by the commercial community as substantially a negotiable instrument, the courts of the country have adhered strictly to the common law principles applicable to bills of lading, and have uniformly held that inherently it is a non-negotiable instrument. It has resulted from this that the only security to a person taking the bill by indorsement, or delivery, rests in the terms and conditions printed upon the bill, or, in other words, upon the contract and agreement made between the original parties to the bill, namely, between the carrier and the shipper.

While it is true that in the case of an "order" bill of lading the parties contemplate and intend that the bill shall be used substantially as a negotiable instrument, and shall pass from hand to hand by indorsement and delivery, and, with this in view, also contemplate and intend that the terms and conditions of the contract contained in the "order" bill shall enure to the benefit of every transferee, never-

theless the question remains whether the mere intention and agreement of the parties is, in law, adequate to accomplish such a result.

In other words, can the parties by their agreement give to the bill of lading a negotiability which the law denies it? The courts of the United States and of the several States have uniformly held that they cannot. In the numerous controversies that have arisen between *bona fide* transferees for value of "order" bills of lading, who have advanced money upon the faith of the contract contained in the bill, and the carriers who have committed a breach of such contract, the carriers have not been slow to take advantage of the legal infirmities of the bill of lading above referred to, and have time and again escaped liability for a clear and admitted breach of contract, on the ground that by reason of its non-negotiability the bill of lading passed into the hands of the transferee burdened with every equity.

For these reasons we feel that in respect to its function as an instrument of credit full and adequate relief can only be obtained by legislative enactment, which will take cognizance of actual, existing commercial conditions concerning the use of "order" bills of lading and give effect to the needs and intention of the parties in respect thereto, and remedy the defects of the existing law as applicable to those important instruments.

While we do not question the right and power of the Commission to promulgate a uniform bill of lading, and to "approve and prescribe" the same, "as a just, fair and reasonable regulation, or practice in respect to, and to govern transportation by railroad companies," we nevertheless do not understand that the Commission assumes the right, or power, to declare that the bill of lading so promulgated shall be governed by any other or different principles of law than those now in force.

It may be remarked that the American Bankers' Association intends, at the proper time, to introduce an appropriate bill in Congress with a view to obtaining a Bill of Lading Act along the lines above indicated, and it is the hope of the Association that, when introduced, such a bill will receive the sanction and support of the Commission.

II

Having thus submitted the views of the Bankers' Committee upon the limitations of the present proceeding, we nevertheless feel that if a uniform bill of lading is to be promulgated, it is eminently desirable that its provisions should, at least, accurately express the purpose and intention of the several parties thereto. We submit, therefore, the following amendments to the bill of lading now before the Commission, with brief explanations of the purport thereof.

1. THE ORDER CLAUSE

In the bill of lading prepared by the joint conference the "order" clause is as follows:

"If the word 'order' is written in connection with the name of the party to whose order the property is consigned the surrender of the original bill of lading properly indorsed shall be required before delivery of the property. Inspection will not be permitted on order bills of lading unless permission is indorsed on the original bill of lading, or given in writing by the shipper.

"If the word 'order' doesn't so appear, the bill of lading is 'not negotiable' and said property may be delivered without requiring such surrender."

The order clause of a bill of lading is of the essence of its conditions from the standpoint of a transferee advancing money thereon. Under existing law, it constitutes the sole assurance that the property is in the possession of the carrier at the time of the transfer of the bill.

It is, and should be, the carrier's undertaking to the commercial community that so long as an "order" bill of lading remains outstanding and unsurrendered, the carrier will retain control of the property represented thereby.

The violation of this condition by the carrier, and the delivery of the property without taking up the bill, has occasioned frequent and heavy losses to innocent purchasers and transferees of "order" bills of lading, who have taken the same in reliance upon the faithful performance of this undertaking by the carrier. It is not too much to say that practically the entire credit which "order" bills of lading enjoy is owing to the reliance placed on the conditions in question. As it now stands, the clause is not only incomplete, but is open to the construction that the surrender of the bill is a requirement for the benefit of the carrier, intended merely to insure a delivery to the rightful owner of the bill, and, therefore, to be waived by the carrier at his option. It is now generally agreed that the order clause is intended solely for the benefit of indorsees and transferees of the bill of lading, and is designed to give full assurance to such persons of the continued possession of the property by the carrier at the time of transfer of the bill. It is important, therefore, that this clause should be so worded as to constitute a positive and unequivocal prohibition against the delivery of property for which an "order" bill has been issued, until the surrender of the bill; and in order to further strengthen this prohibition, we have added a requirement that the bill be canceled upon its surrender to the carrier. Also, in view of the frequent practice of making partial deliveries, it is thought that appropriate provision should be made to cover such situations.

We, therefore, submit the following amendment for the proposed

clause: (The words in *italics* are those suggested by the Bankers' Committee as amendments to the proposed bill.)

"If the word 'order' is written in connection with the name of the party to whose order the property is consigned, *the property shall not be delivered until the original bill of lading, properly indorsed, has been surrendered, or, in case of a partial delivery, a statement thereof has been thereon indorsed.*

"*When the bill has been surrendered it shall be immediately canceled. This provision shall apply, even though the bill is marked 'not negotiable.'* Inspection will not be permitted on order bills of lading, unless permission is indorsed on the original bill of lading, or given in writing by the holder thereof, *whether for value or for collection.*"

AS TO INSPECTION

As it now stands, the proposed bill of lading allows inspection of the property represented by an order bill of lading only (1) when permission is indorsed on the bill, and (2) when permission is given in writing by the shipper.

It is obvious that the latter provision is wholly inappropriate to and inconsistent with "order" shipments. In a great number of cases it is wholly impracticable to obtain the written permission of the shipper, and in urgent cases, as in case of perishable goods, immediate inspection is frequently a matter of the greatest importance to all parties.

Apart from these considerations, it is submitted that it is a matter of right in the transferee of an "order" bill of lading, particularly a transferee for value, to inspect the property represented thereby at his pleasure.

APPLICATION OF PROVISION

A well-nigh universal practice prevails among carriers to print or stamp on their bills of lading, whether used for straight or order shipments, the words "not negotiable." As explained by the carriers, the purpose and the only purpose of this practice is to avoid the penalties imposed by the laws of certain States for delivering property without taking up the bill of lading, whether the shipment be a straight shipment or an order shipment, unless the bill of lading be marked "not negotiable."

According to the carriers themselves, therefore, the words are intended to apply to the bill of lading only when used for a straight shipment, and are not intended to have any force when the bill is used for an order shipment. But by uniform judicial construction these words have been held to be operative in either case, and to take away from the bill of lading every semblance of negotiability recognized by the common law. In view of the admitted purpose of the words, and of the admitted intention that they should not apply to

the bill of lading when used for order shipments, it is not thought necessary to further argue the point.

2. THE CONDITIONS

SECTION 1. "Except in case of negligence of the carrier or party in possession (and the burden to prove freedom from negligence shall be on the carrier or party in possession), the carrier or party in possession shall not be liable for loss, damage or delay occurring while the property is stopped and held in transit upon request of the shipper, owner, or party entitled to make such request. *who in the case of an order bill shall be the holder thereof*; or resulting from a defect in the property or from riots or strikes."

The proposed amendment is submitted merely for the purpose of rendering the clause consistent with the theory of the order bill, as above outlined, and of expressing more clearly the actual intention of the parties.

SEC. 3. "Any carrier or party liable on account of loss of, or damage to, any of said property, shall have the full benefit of any insurance that may have been effected upon, or on account of, said property, *so far as it is consistent with the terms of the contract or policies of insurance.*"

The proposed amendment to this section contemplates the case in which the policy of insurance provides for the subrogation of the insurer to the rights of the insured. In such case it is conceivable that for the insured to also contract that the carrier should have the benefit of any insurance effected upon the property lost would operate to avoid either the policy of insurance or the bill of lading, as the case might be.

SEC. 5. "Property destined to or taken from a station at which there is no regularly appointed agent shall be entirely at the risk of owner when unloaded from cars, or until loaded into cars, and when received from or delivered on private sidings shall be at owner's risk until the cars are attached to, and after they are detached from trains, *but this provision shall not apply to property on which order bills have been issued unless such bills are marked 'Shipper's Load and Count (S. L. & C.).'*"

The reasonableness of the proposed amendment is obvious.

In the usual course of business it is manifestly impossible for a person called upon to take a bill of lading to inform himself of the conditions attending the shipment, carriage or delivery of the property.

If the property is shipped, carried or delivered under the conditions contemplated by the section, it is but just that notice of the same be given on the face of the bill, in order that persons taking the bill may do so with full knowledge of the circumstances, and the

carrier who is fully informed of the unusual conditions is obviously the proper party to give such notice.

SEC. 10. "Any alteration, addition or erasure, *fraudulent or otherwise*, in the bill of lading, which shall be made without an indorsement thereof hereon, signed by the agent of the carrier issuing this bill of lading, shall be without effect, and this bill of lading shall be enforceable according to its original tenor."

The proposed amendment is designed to meet a recent decision to the effect that without the words "fraudulent or otherwise" the language of the section does not cover fraudulent alterations.

No good reason is seen why such alterations should not be included within the operation of the section. On the contrary, it is submitted that it is to the interest of all parties that the bill of lading should continue to exist according to its original tenor notwithstanding any alterations.

Respectfully submitted,

R. E. L. MARSHALL,

*Counsel for Bill of Lading Committee
American Bankers' Association.*

(B) Before the Interstate Commerce Commission. In the matter of a Uniform Bill of Lading. Supplementary Brief on behalf of Bill of Lading Committee of the American Bankers' Association. Samuel Williston, of Counsel:

The questions that will be chiefly argued at the hearing upon the proposed uniform bill of lading will doubtless relate largely to the terms and conditions of the proposed form. Important as these are they are not the matters of greatest importance to bankers and others who deal in bills of lading, whether as purchasers or as pledgees. The most crying evils relate to the careless way in which such documents are made out and issued.

PRESENT METHODS OF ISSUING BILLS OF LADING

Bills of lading are now issued in many cases with as little care as memoranda of the most temporary and unimportant character. They are frequently written in pencil and the same printed form is used for all bills, whether order bills or straight bills. No precaution whatever against possible alterations is taken, although these order bills are negotiated in the same way that mercantile paper is; that is, enormous sums of money are paid on the mere sight of the bill of lading, the payer relying upon the face of the document in making the payment. If notes, drafts and checks were drawn with such total disregard of possible fraud, the maker would rightly be held liable to one who suffered therefrom. The situation as seen by an

unbiased outsider is well shown by the following editorial in the *New York Times* of October 2, 1907:

"AN INSTRUCTIVE FRAUD

"The bill of lading swindle reported by *The Times* yesterday comes in time to assist a business reform of the first importance. It is hard to say whether the ease with which the blank bill was obtained, or the ease with which it was negotiated, is the more surprising. A bill of lading ought to receive at least as much scrutiny as a check or bank note, yet in course of American trade it is treated with astonishing looseness.

"Not long ago we reported a case in which a railway paid \$80,000 upon account of a bill of lading issued by one of its agents for goods of which the railway never had possession. In another case German firms paid \$100,000 upon bills of lading for \$200,000 worth of goods, of which 50 tons were shipped instead of 3,000 tons. In the cotton trade it is the custom for bills of lading to be issued in blank, and to be filled up by authorized agents, although the facts are not as recited in the bill. The losses resulting from this way of trading are almost beyond belief. The American Bankers' Association Committee reported one case of a loss of \$320,000. The President of the committee, the President of the National Exchange Bank, mentioned knowledge of losses exceeding a million dollars which were not reported to his committee.

"The financial loss is the least important aspect of the subject. The crops are largely moved by advances against bills of lading, and such are the scandals and risks that many banks refuse credits against them. Nevertheless, over \$2,500,000,000 of bank credits are issued against these documents annually.

"Hundreds of millions more would be issued if the banks could trust the papers annexed to drafts, to the great convenience and profit of all engaged in the harvest movement. Naturally documents which are so discredited at home are worthless abroad.

"Thus the spokesman of the cotton buyers, who arrived from abroad to attend the approaching convention at Atlanta, Herr Brugelmann, speaking in ignorance of our publication yesterday, said:

"The greatest complaint we have is against the irresponsible methods of drawing bills of lading. We are unable to import cotton direct because of these defective bills, and we therefore purchase our supplies in Bremen and Liverpool, and are necessarily compelled to pay the commissions of those markets.'

"It may be added that the course of business which he regrets is more injurious to Americans than to anybody else. These are worthless 'documents' to attach to bills of exchange, and the consequence

is that we finance our crop movement, so far as we do so with foreign help, by 'bankers' bills, instead of commercial bills, such as are used in other commercial countries. Even when these 'finance' bills are of the most legitimate character they have an appearance of being associated with the Stock Exchange rather than with commerce, and cause our borrowings to have an appearance of speculation worse than they deserve."

Before elaborating what are the chief essentials for an improvement in the conditions thus outlined, it is perhaps necessary to defend briefly the right of bankers and dealers in bills of lading to have their interests considered.

DUTY OF THE RAILROADS TO BANKERS

It is a common saying of railroad lawyers that a bill of lading is a contract between the carrier and the shipper, and that third persons have no legal interests therein. A moment's consideration will show that the first part of this statement is not the whole truth, and the last part is wholly false. As well might it be said that a negotiable promissory note is simply a contract between maker and payee, and if the latter is satisfied with a deceptively or carelessly drawn instrument, no third person could complain, though he purchased the instrument on the faith of the appearance. The custom of dealing with bills of lading is as old and as well established as that governing promissory notes. For the custom of dealing in bills of lading as symbols of the goods was legally recognized in 1697 in the case of *Evans vs. Marshall*, 1 Lord Raymond 271, and even at that time the custom was evidently not new. The custom necessarily imposes on the carrier certain duties which the carrier in practice at least partially recognizes. The goods must not be delivered without the surrender of the bill of lading, and the holder of the bill of lading must be recognized as the person entitled to control of the goods under any ordinary circumstances.

In modern times, in this country, a convenient distinction has been made between order bills and straight bills. This differentiation enables the carrier to know what bills are subject to negotiation and what bills are not. The custom is of primary value to the railroad, for otherwise it could not safely deliver any goods without the surrender of the bill of lading, in view of the old and well-recognized custom of merchants. The mercantile world fully recognizes the propriety of the carrier using a special form of bill as a means of protecting itself from liability to a possible purchaser in regard to straight shipments, but it demands that this difference, which is for the advantage of the railroads, should be clear and distinct. It asserts that when a railroad issues a bill of lading to the order of any person it thereby assumes a duty to any subsequent lawful holder of the document.

The very word "order" implies this. The obligation in its terms is not to a specific person, but to the order of that person; that is, to any indorsee. Whether burdensome to the carrier or not, this course of business, on the faith of which hundreds of millions of dollars are advanced annually, requires care in all its details. Care is undoubtedly necessary in requiring the surrender of the bill, for the courts have held that if the carrier delivers the goods without such surrender, it is liable to the holder of the bill even though the delivery was to the person entitled at the time of delivery to receive the goods.

Ratzer vs. R. R. Co., 64 Minn. 245.

U. P. R. R. Co. vs. Johnson, 45 Neb. 57.

Walters vs. Western, etc., R. R. Co., 56 Fed. 369.

Equal care is necessary in regard to the issue of the document, and the carrier owes this duty of care to the possible future purchaser of the document as fully as it owes the duty of taking up the bill when the goods are delivered. The principle involved is merely one of reasonable care in transacting a business of enormous importance in such a way that those by whom the business is transacted in regular course shall not have unnecessary risks thrown upon them. As the business is now transacted, risks as great as they are unnecessary are thrown upon all who deal in bills of lading by the careless way in which they are issued.

CHANGES SUGGESTED IN METHODS AND FORMS

The means by which a reasonable degree of security may be obtained are as simple as they are important. They may be thus classified:

1. A separate form and different kind of paper for *order* bills and *straight* bills.

2. A requirement that the vital words "order of" shall be printed in *order* bills.

3. The requirement that "not negotiable" shall be plainly printed on *straight* bills, and the converse requirement that it shall not be printed on *order* bills.

4. The requirement that duplicate or triplicate bills of lading shall be plainly marked "duplicate" or "triplicate."

5. It may be well, finally, if a standard form of bill of lading is imposed upon the railroads by this Commission to have "standard form," or similar words, printed thereon.

DIFFERENT PAPER FOR ORDER AND STRAIGHT BILLS

The simplest device for making it apparent at a glance whether a bill of lading is an order bill or a straight bill is by using paper of

a different color for the two kinds of bills. The device is as simple as it is effective. It guards the railroads against the mistakes of their employees by making it plain to an employee of the lowest intelligence which document should be used, and also guards banks and others who advance money on the faith of bills of lading. The device is inexpensive and there seems no single just objection which can be urged against it. The American Bankers' Association earnestly requests that the Commission order the railroads of the country to adopt this device.

THE WORDS "ORDER OF" SHOULD BE PRINTED ON ORDER BILLS

One of the easiest ways in which one who advances money on a bill of lading may be defrauded is by adding the words "or order" to a straight bill. As bills of lading are often issued in pencil and as no care is ever taken to fill up all the blank spaces of the document so that alteration can be guarded against, it is very easy to change a straight bill into an order bill. It may seem at first sight that this is a simple matter of no great importance, because even straight bills should represent a shipment of the goods described in them. But straight bills are not ordinarily taken up by the railroads, and both by custom and by the express terms of the bills of lading in use, the railroad is not liable for not taking up such bills. That it would be unreasonable to require the railroads to do so, is admitted by the American Bankers' Association; but the practice leaves in the hands of shippers and consignees these straight bills of lading after the goods have been delivered, and if, as under the present practice, such straight bills can readily be altered into order bills, a constant possibility of easy fraud exists; for if such an altered bill is presented to a bank or other purchaser, there is no reason to suppose that the goods have been delivered. The very fact that the bill is outstanding, is a clear indication that the goods have not been delivered, since the railroads require the surrender of order bills when goods are surrendered. Nor is the date of the document a protection, for the date can be altered as readily as the rest of the document. In this way the Merchants' Bank of Baltimore was recently defrauded out of \$80,000.

See Merchants' Bank *vs.* Baltimore, etc., Steamboat Co., 102 Md. 573.

Nor is this a solitary case. Most of such frauds never get into the law reports, and, indeed, many of them are never known outside the small circle of those immediately interested; for defrauded banks dislike, not unnaturally, to let it be known that they have been victimized. If the words "order of" were required to be printed on the bill, this sort of fraud would be made almost impossible, for when such a bill was presented, the purchaser would know that if it were originally

a genuine bill, the railroad must still remain liable upon it, since if the goods had been delivered the railroad would have required the surrender of the bill, and if through its negligence the goods had been delivered without this requirement, the railroad would be liable by estoppel.

This suggested change of requiring that the vital word "order" should be printed on the bill is as simple and as inexpensive as that previously urged, and, like the suggested use of different kinds of paper, and, indeed, like all suggestions for making clear and distinct the difference between order bills and straight bills, would operate to protect railroads as well as the purchaser of the bill.

THE USE OF "NOT NEGOTIABLE" ON AN ORDER BILL OF LADING

The almost uniform practice of the railroads is to issue not only straight bills of lading, but also order bills of lading on forms which provide in terms that the bill is not negotiable. This practice, so far as order bills are concerned, is highly objectionable and should be forbidden. The purpose of the railroads in doing this, as explained by their attorneys, is to avoid any possibility of incurring the penal liability created by certain local statutes which make it an offense for a carrier to deliver goods without taking up the bill of lading unless the bill states in terms that it is not negotiable.

See *Mairs vs. Baltimore & Ohio R. R. Co.*, 73 N. Y. App. Div. 265.

It seems that this is the only certain benefit the words in question confer upon the carrier. For if the bill of lading is an order bill the carrier is liable to the holder if he delivers the goods without surrender of the bill.

Merchants' Bank vs. Baltimore, etc., Steamboat Co., 102 Md. 573.
Midland Bank vs. Mo., Kansas & Texas Ry., 62 Mo. App. 531.

But the effect of the words as between those who deal in such documents is not wholly clear. They certainly add another peril to those surrounding one who buys or advances money on bills of lading.

In *Bristol Bank vs. Baltimore & Ohio R. R.*, 99 Md. 661, 675, the court said:

"By the common law a bill of lading was not, in an unrestricted sense, a negotiable instrument like a promissory note, but was, as this court has repeatedly stated, *quasi* negotiable only (*Baltimore & Ohio Railroad Co. vs. Wilkins*, 44 Md. 11). But even that restricted common law negotiability may be limited and still further qualified by the insertion of appropriate terms wholly destroying all negotiability, and it seems to be generally agreed that such a result may be accomplished by simply stamping or printing across the face of the instrument the words 'not negotiable,' as was done in this instance." And see:

Merchants' Bank *vs.* Baltimore, etc., Steamboat Co., 102 Md. 573, 579.

Midland Bank *vs.* Mo., Kansas & Texas Ry., 62 Mo. App. 531.

In truth, the words "not negotiable" are a direct contradiction of the "order" clause, and for this reason should not be allowed on order bills. "Negotiable" properly means assignable free from equities. Contracts in general are not so transferable. The assignee of a chose in action stands in the shoes of his assignor, but tangible property is so transferable. Title to a horse passes to a *bona fide* purchaser free from equities as fully as title to a promissory note. Bills of lading have for centuries been regarded not only among merchants, but by the courts, as representing symbolically the property for which they were issued, and as being the subject of transfer according to the laws of property, not of choses in action. They do not indeed possess the extraordinary qualities of bills of exchange and promissory notes by which a holder without title can transfer a good title; and for this reason they are called by the courts *quasi* negotiable rather than negotiable. The essential quality of being transferable free from equities by the owner of the legal title, they do possess, however, and this quality should not be put in jeopardy by the use of the words "not negotiable" on such bills.

THE USE OF "NOT NEGOTIABLE" ON A STRAIGHT BILL

While it is inadmissible on principle to permit the words "not negotiable" to be printed on an order bill, it is very desirable that they should be printed plainly on straight bills. The distinction between order bills and straight bills, as regards negotiability, is a modern one, and even now does not prevail in England. Not unnaturally the importance of the distinction is often not clearly understood even by those who have some dealings with bills of lading. It is by no means uncommon for a banker to lend money on a straight bill on the assumption that he thereby acquires the same rights as if the bill had been an order bill. It is therefore very desirable that a straight bill, purchase of which gives the holder no protection, since the carrier may and in fact does deliver the goods without requiring the surrender of the document, should bear upon its face most unmistakably indication that it is not a safe thing to buy. If the community were as fully educated in regard to bills of lading as in regard to promissory notes and bills of exchange, such a device might be unnecessary. But in regard to bills of lading the necessity has been recognized in the statutes of many States providing that all bills of lading not marked "not negotiable" shall be treated like order bills.

The existence of these statutes makes it desirable, if not essential, that the words in question should be on all bills the surrender of

which is not required. The intent of these statutes has been defeated and their utility destroyed by the practice of the railroads of printing "not negotiable" on all bills of lading. A regulation should be made which would give effect to the real purpose of these statutes; namely, it should be required that order bills should not be stamped or have printed upon them "not negotiable" and that straight bills should be so marked.

DUPLICATE OR TRIPPLICATE BILLS SHOULD PLAINLY INDICATE THEIR NATURE

In foreign commerce it has for centuries been usual to issue bills of lading in parts or sets. Each part of a set is an original and when the goods are delivered, on production of one part all the other parts thereby become accomplished and void by the terms of the document. This practice is objectionable and has given rise to notable frauds; since the separate parts may be separately negotiated each buyer of a part thinks he thereby obtains the property, whereas the first purchaser alone becomes owner.

See *Caldwell vs. Ball*, 1 T. R. 205.

Barber vs. Meyerstein, L. R. 4 H. L. 317.

Glyn vs. The East and West India Dock Co., 7 App. Cas. 591.

Though if a later purchaser gets delivery from the carrier, the carrier is not liable.

Glyn vs. The East and West India Dock Co., 7 App. Cas. 591.

This practice is not usual with railroads, but it is common to issue duplicate and triplicate bills. These, it seems, are legally copies of the original, not themselves originals. To avoid the possibility of the frauds which may be committed by the use of a bill of lading in sets, it is important that duplicate and triplicate bills should on their face bear the plainest indication of their character. This should involve certainly printing or stamping upon them the words "duplicate" or "triplicate" in large letters, and the use of a different-colored paper for originals and copies would also be of value.

"STANDARD FORM" SHOULD BE PRINTED ON THE BILL

It can hardly be expected that a shipper of goods or a purchaser of a bill of lading will read through a bill every time that he takes one; his previous experience has taught him what is on bills of lading in the main, and he relies on this previous information. If a standard form of bill be adopted, and if the words suggested are printed at the top of the bill, he may safely rely on these words alone. Those who do business with bills of lading will soon learn the features of the standard form and be enabled to tell at a glance whether they are

getting the form to which they are entitled and with which they are familiar.

The foregoing suggestions if accepted will not do away with all possibility of fraud; for instance, the forgery of a bill of lading is easy since it is easy to obtain blank forms of bills. No simple means exists whereby all possible frauds can be guarded against, but the mercantile community is entitled to demand that frauds which can readily be prevented shall be, and the suggestions made above at least indicate ways in which, without imposing any undue burden on the carrier, the bill of lading may with greater safety than at present exists be used for the purposes for which it is intended.

SAMUEL WILLISTON,

Of Counsel for the American Bankers' Association.

BOSTON, October 10, 1907.

(C) Before the Interstate Commerce Commission. In the matter of a Uniform Bill of Lading. Additional Brief on behalf of the American Bankers' Association. By Thomas B. Paton, of Counsel for the Committee on Bills of Lading:

The American Bankers' Association submits this additional brief of their position in relation to the form and contents of the uniform bill of lading to be prescribed by the Interstate Commerce Commission. It is assumed without argument that the Commission recognizes that in prescribing a uniform bill of lading the important interests of those who finance the shipments are as necessary to be provided for as are those of the shipper who supplies the goods and of the carrier who transports them.

CLEAN BILL IN TWO DISTINCTIVE FORMS URGED AS PRACTICAL AND DESIRABLE

The financial interests will be best served and safeguarded by the prescribing of a clean bill of lading, in two distinctive forms, one for straight shipments and one for order shipments, with the additional requirements, as already stated in the supplemental brief of Professor Williston, that there be two different kinds of paper for order bills and straight bills; that the words "order of" shall be printed in order bills; that "not negotiable" shall be plainly printed on straight bills and the converse requirement that it shall not be printed on order bills; that duplicate or triplicate bills shall be plainly marked "duplicate" or "triplicate." Furthermore there should be a requirement of an official stamp in connection with the signature of the freight agent.

The American Bankers' Association indorse and recommend as best

suitable to their interests the two forms submitted to the Commission by the National Industrial Traffic League, namely, the UNIFORM ORDER BILL OF LADING and the NOT NEGOTIABLE form. These forms embody the needed requirements. They are printed on white and yellow paper. The order bill has the words "order of" printed therein, and contains a provision that the stamping of "not negotiable" on the bill shall be void and of no effect. The words "not negotiable" are printed on the straight bill and the bills provide a place for the official stamp in addition to the signature of the agent.

The following reasons why these two forms of bills should be prescribed are submitted:

(a) Why the Commission should prescribe a clean bill preferably to bill with conditions.

At the hearing on the 15th, serious objections to nearly every one of the conditions of the prescribed uniform bill were made by shippers' organizations from various parts of the country not represented in the Joint Conference, by carriers not so represented, by organizations in the position of consignees or payors of drafts, as well as to the insurance clause by the underwriting interests. These objections demonstrated the difficulty of reconciling these conflicting interests and of including in one document all the conditional clauses applicable to various kinds of shipments from different sections of the country. Open avowal was made by the representatives of many such interests that, unless conditions were inserted satisfactory to them, they would refuse to recognize the document as binding and would contest in the courts the power of the Commission to prescribe a bill containing conditions to which they did not agree.

Coupled with these objections is the serious doubt, existing in many legal minds, as to the power of the Commission to prescribe the terms and conditions, as distinguished from the form, of a bill of lading. The grant of power is to prescribe such regulations and practices with regard to the interstate transportation of property as shall be reasonable. If the power is thereby given to prescribe a uniform bill with conditions, such conditions, as we take it, will be binding on all parties, carrier, shipper and assigns, whether satisfactory to all such parties or not, with equal force and effect as if they were enacted as a law, by Congress, to be read into and form part of the contract of the parties. This would be a legislative-making power vested in the Commission of such far-reaching effect as to necessarily raise a doubt in the minds of lawyers, imbued with the principle that a legislature cannot delegate its lawmaking function, whether, when the Commission assumes such power, it rightly construes the meaning of the legislative grant to prescribe such regulations and practices as may be reasonable. Until so construed by the highest court in the

land, the doubt will remain and continually render uncertain, as to all non-consenting parties, the validity of prescribed clauses.

Furthermore, if we assume the power of the Commission to prescribe uniform conditions and that in pursuance thereof the Commission does prescribe and put into effect a bill with conditions, there will be no escape from the same judicial conflict as to the interpretation and validity of certain conditions, as now exists with reference to various conditions in the existing forms of bills of lading. Take for example the provision in Section 3 of the proposed uniform bill that "the amount of any loss or damage for which any carrier is liable shall be computed on the basis of the value of the property . . . at the time and place of shipment," etc., which was so seriously objected to before the Commission by many interests. There has been considerable conflict among the different State courts as to the validity of a similar condition in existing forms of bill. One citation will suffice. In *McConnell vs. Southern Railway Co.*, 56 Southeastern Reporter, 559, the Supreme Court of North Carolina on March 5th of this year held such a condition void and said: "The damages were properly estimated upon the net value of the melons at the place of delivery above commissions and expenses of sale *and this notwithstanding a stipulation in the bill of lading that the measure of damages should be the value at the point of shipment.* The consignor ships to get the benefit of the market price at the place of destination, and a contract in cases of negligence that the damages shall be measured by the price at the place of shipment is *pro tanto* an agreement for partial exemption for the carrier's negligence, and is void."

In view of the many objections to the various conditions, of the difficulty of reconciling them and imposing conditions satisfactory to all interests in one bill; in view, further, of the doubt as to the Commission's power to prescribe conditions which will be of binding effect upon dissatisfied and non-consenting parties and of the uncertainty which will necessarily result; and, still further, that whatever conditions are prescribed, assuming them binding, they will furnish a basis for litigation and judicial conflict of opinion as to their meaning and validity, we respectfully urge upon the Commission the advisability and practicability of doing away entirely with the conditions and simply prescribing a clean bill of lading, in two forms, as above indicated. Congress in 1906 enacted a law compelling carriers to "issue a receipt or bill of lading" for interstate transportation. In direct line with this law would be the prescribing of two forms of clean bills, relegating the liability of the carrier to the law of the land and avoiding the possibility, if not probability, of having the prescribed bill with conditions upset by the federal courts as an unwarranted assumption of power.

(b) All interests except railroads better suited by clean bill; railroads not injuriously affected and clean bill even preferred by some.

We believe that all the interests, except the railroads, desire the clean bill of lading in preference to a bill with conditions. We understand that certain railroads are now using such form of bill preferably to one containing conditions on the ground that the conditional clauses lead to all kinds of disputes and litigation and that the clean bill is better for their interests. These railroads are, if our information is correct, the Chicago, Rock Island; Chicago, Eastern Illinois; and one other large Western railroad.

No real injury is done to the carrier by relegating his liability to the law of the land. The law is for all, to be administered with equal justice to all. Why should it be distrusted? If the law of the land is too onerous the prescribing of a clean bill will only hasten the enactment of remedial legislation defining and establishing the rights and obligations of the carrier upon a fair basis. In the meantime the carrier has the ability to make such rate of charge as is commensurate with the service performed and liability incurred and your Honorable Commission has the power to pass upon the reasonableness of the rate.

We therefore urge, not as impracticable or visionary, but as a practicable solution of this problem, the prescribing of two forms of clean bills of lading, one for straight and the other for order shipments.

(c) Why two distinctive forms of clean bill should be prescribed.

The safety of the vast sums loaned upon order bills and of other vast sums paid upon their faith requires that the order bill of lading should be a separate and distinctive document from the straight bill, which is not used as a basis for advances. The order bill of lading is an instrument of credit which represents the goods. The goods themselves are not seen in the great majority of cases; the money is advanced upon faith of the bill itself. Every possible safeguard should, therefore, be thrown around the document.

Heretofore one form of bill has been made to serve two purposes. "If" the word "order" is written, the goods will be held and delivered only upon surrender of the bill; "if" the word "order" is not written, the contract is totally different. The vital essential of being an instrument of credit representing the goods depends upon the "if." Any dishonest holder of a straight bill may for all practical purposes of raising money, though not legally, fulfil the condition provided by the "if" and write the words "order of" upon such bill, thereby transforming it into an apparent order bill with which he may readily defraud innocent persons. This form of fraud has been repeatedly

perpetrated and should be guarded against by the issue of a separate order bill with the words "order of" printed thereon.

It is contrary to the best standards of documentary forms that one form of document should be made to constitute one or another kind of contract of totally different nature, dependent upon the insertion or omission of a particular clause. For example, the State of New York provides four standard forms of life insurance policies—ordinary life, limited payment, endowment and term—and also permits the Superintendent of Insurance to approve and standardize certain other forms not contrary to the statute. But a separate form of contract is required for each kind of insurance. A standard term policy can, by its terms, be converted within the first five years into another form of policy, but if converted a new policy must be issued. In this important class of contracts, no one form is permitted to be constituted into one or another kind of policy by the insertion or omission of a particular clause. The necessity of a distinctive form of order bill is clear and no good reason can be advanced why it should not be prescribed, with the regulations as to distinctive kind of paper and the other requirements for straight and for order bills which are set forth above.

The American Bankers' Association, while not appearing as objectors to the proposed uniform bill with the amendments agreed to by the Joint Committee after conference with the bankers, if nothing better can be obtained, nevertheless feel that the prescribing of the clean bill in two distinctive forms is the most practicable course for the Commission to pursue. If, however, the Commission, in the exercise of its judgment, decides to prescribe a uniform bill with conditions, then, in addition to the bankers' amendments already agreed to, the American Bankers' Association earnestly urges that any bill with conditions so prescribed be in two separate forms of bill, one for straight and one for order shipments, the order bill to have the words "order of" printed thereon and the two kinds of bills to possess all the other requirements above asked.

In the event of prescribing two forms of bill with conditions, with the words "order of" printed on the order bill, the order clause now existing on the bill should be amended by eliminating "if the word 'order' is written in connection with the name of the party to whose order the property is consigned," as the bill would have the word "order" printed on it and would not be subject to such contingency. The order clause in such event should simply provide that "the property herein described will not be delivered until this original bill of lading, properly indorsed, has been surrendered and canceled, or, in case of a partial delivery, a statement thereof has been indorsed hereon."

In conclusion the questions dealt with herein are only such as have to do with the form and contents of the bill of lading. Beyond this

the law is inadequate in certain respects to safeguard the rights of assignees for value of bills of lading, and the Bankers' Committee have prepared a draft bill for enactment by Congress, regulating the subject of assignability of order bills of lading and defining the rights of holders and liabilities of parties thereto, which it is intended to introduce at the coming session. A copy of this proposed law will be submitted to your Commission prior to its introduction.

Respectfully submitted,

THOMAS B. PATON,

*Of Counsel for the Committee on Bills of Lading,
American Bankers' Association.*

NEW YORK, October 28, 1907.

(D) Representatives of organizations who attended hearings before Interstate Commerce Commission. October 15 and 16, 1907, in the matter of a Uniform Bill of Lading:

ANDERSON, A. E., Attorney, Pittsburg, Pa.

AUSTIN, CHAS. A., President, National Hay Asso., New York, N. Y.

BARLOW, HENRY C., Executive Director, Chicago Asso. of Commerce, Chicago, Ill.

BASSETT, IRA S., Traffic Mgr., Chamber of Commerce, Pittsburg, Pa.

BATTLE, JR., W. S., Gen'l Claim Agt., Norfolk & West. Ry., Roanoke, Va.

BEAMAN, GEORGE HERBERT, Washington, D. C.

BEATTY, E. W., Asst. Solicitor, Can. Pac. Railway, Montreal, Canada.

BELL, O. T., Traffic Mgr., Crane Company, Chicago, Illinois.

BELSTERLING, CHAS. S., Traffic Mgr., Am. Bridge Co., Pittsburg, Pa.

BENTLEY, F. T., Traffic Mgr., Illinois Steel Co. and Indiana Steel Co.,
115 Adams St., Chicago, Ill.

BIHLER, L. C., Traffic Mgr., Carnegie Steel Co., Pittsburg, Pa.

BLAIR, A. GEORGE, Law Clk., Board of Railway Commissioners for Canada.

BOYD, E. B., Mgr., Transportation Dept., Bd. of Trade, Chicago, Ill.

BREED, WM. C., Nat. Wholesale Grocers' Assn., Dried Fruit Assn., New
York City.

BRENT, THEODORE, c/o W. B. Biddle, Rock Isl.-Frisco Lines, Chicago, Ill.

BRIGHAM, E. D., G. F. A., Chicago & Northwestern Ry., Chicago, Ill.

BURGWIN, A. P., Asst. Counsel, Pennsylvania Lines, Pittsburg, Pa.

BURNHAM, C. G., Asst. to First V.-P., C., B. & Q. Ry. Co., Chicago, Ill.

CHAMBERLAIN, H. B., V.-P., Erie R. R. Co., 11 Broadway, N. Y.

CLARK, EDW. B., *Chicago Post*.

COLLORD, JAMES, Traffic Mgr., Larkin Co., Buffalo, N. Y.

COMPTON, C. B., Traffic Mgr., Louisville & Nash. R. R., Louisville, Ky.

CUNNINGHAM, D., Chairman, Trade Supervision Liverpool Cotton Assn.

CUNNINGHAM, H. C., of Committee representing Southern lines.

- DAISH, JOHN B., Attorney, Grain Dealers' Nat. Assn., Nat. Hay Assn., Kellogg Building, Washington, D. C.
- DENISON, R. F., Asst. Gen'l Atty., Wheeling & Lake Erie R. R., Wabash & Pittsburg Terminal Ry. Co.
- DILLARD, F. C., Interstate Commerce Atty., Union Pacific System, Southern Pacific System, Chicago.
- DIXON, GEO. D., F. T. M., Pennsylvania Rd.
- DOLDEN, HALE, Gen. Atty., C., B. & Q. Ry., Chicago, Ill.
- DORSEY, H. B., Sec., Texas Grain Dealers' Assn., Fort Worth, Tex.
- ELLIOTT, GEO. B., Asst. Gen. Counsel, Atlantic Coast Line R. R. Co.
- ENGLAND, CHAS., Grain Deal. Nat. Assn., Nat. Hay Assn., Baltimore, Md.
- FARNHAM, F. A., Atty., N. Y., N. H. & H. R. R., Boston, Mass.
- FOLEY, J. J., Pittsburg, Pa.
- FOSTER, FREDERICK, Asst. Solicitor, Boston & Maine R. R., Boston, Mass.
- FOSTER, PERCY S., Chairman, Committee of Mercantile Interests, Wash. Board of Trade, Washington, D. C.
- FREDERICK, WM. H., G. T. M., Black Rock Man. Assn., Buffalo, N. Y.
- GLENN, JOHN M., Sec., Illinois Manufacturers' Assn., Chicago, Ill.
- GOEMANN, H. L., Toledo, Ohio.
- GOETMANN, A. L., Sec., Millers' National Federation.
- HARRISON, T. B., Gen. Atty., Louisville & Nash. R. R. Co., Louisville, Ky.
- INGLE, WILLIAM, Bill of Lading Committee, Am. Bankers' Assn.
- IRWIN, L. J., G. F. A., L., H. & St. L. Ry. Co.
- JAMES, FRANCIS B., Pres., Ohio State Bd. Uniform St. L., Cincinnati, O.
- JAMES, FRANK, Cal. Fruit Growers' Ex., Los Angeles, Cal.
- JEFFERY, JAMES C., Atty., Mo. Pac. Ry. Co., St. L., I. M. & S., D. & R. G. Ry. Co.
- JOHNSON, C. O., Traffic Mgr., H. J. Heinz Co., Pittsburg, Pa.
- JONES, L. LLOYD, Pres., U. S. Canning Co.
- KEAVY, J., Commissioner, Ind. Freight Bureau, Indianapolis, Ind.
- KEELEY, E. S., F. T. M., C., M. & St. P. Ry. Co., Chicago.
- KELLY, N. B., Freight Commissioner, Trades League, Philadelphia, Pa.
- KINNEY, H. E., Indianapolis, Ind.
- LATHROP, GARDINER, Gen. Solicitor, A., T. & S. F. Ry. System.
- LEE, BLEWETT, Gen. Atty., Illinois Central R. R. Co.
- LINCOLN, J. C., Commissioner, Merch. Ex. Traffic Bureau, St. Louis, Mo.
- MCCARTY, W. L., T. M. Inman & Co., Augusta, Ga.
- MCCABY, C. C.
- MCINNES, W. R., F. T. M., Canadian Pacific Ry.
- MCKAY, GEO. F., T. M., Lackawanna Steel Co., New York, N. Y.
- MCVANN, E. J., Sec., Omaha Grain Ex., Room 223, Board of Trade.
- MICALISTER, H. W., Internat. Fed. Master Spinners and Mfrs., Manchester, England.
- MALCOLM, J. C., Dist. Frt. Sol., Penn. R. R., Atl. Coast Line Bldg., Washington, D. C.

- MANDELBAUM, L., of Committee from New York Cotton Exchange.
- MARSHALL, R. E. L., of Counsel Bill of Lading Com., Am. Bankers' Assn.
- MAYER, LEVY, Am. Shippers' Assn., Ill. Mfrs. Assn., and 65 other Assns.
- MEAD, GEO. F., Boston, Mass.
- MEAD, S. C., Sec., Merchants' Assn. of New York.
- MITCHELL, B. B., Gen. Frt. Traffic Mgr., N. Y. C. & H. R. R. Co., and seven other lines.
- MOREY, JOS. H., Attorney, Spencer Kellogg, Buffalo, N. Y.
- MUEHLBROMER, CHAS. A., Pittsburg, Pa.
- NEVILLE, GEO. W., of Committee from New York Cotton Exchange.
- NIEL, E. A., Traffic Mgr., Buffalo & Susquehanna Ry.
- NISBET, E. A., Pittsburg Mgr., The Audit Co. of New York.
- NOYES, LA VRUE W., Director, Ill. Mfrs. Assn., Chicago.
- PATON, THOMAS B., Counsel, American Bankers' Assn.
- PEIRCE, E. B., Commerce Counsel, C. R. I. & P. Ry., St. L. & S. F. Ry., Chicago, Ill.
- PIERCE, GEORGE E., Traffic Mgr., Spencer Kellogg Co., Buffalo, N. Y.; Attorney, Mobile & Ohio R. R. Co.
- PIERSON, LEWIS E., Chair., B/L Com., Am. Bankers' Assn.
- PRESTON, H. L., *New York Produce News*.
- REATH, THEODORE W., Gen. Solicitor, Norfolk & Western Ry. Co.
- RICH, EDGAR J., Boston & Maine R. R. Co.
- RICHARDS, R. C., Gen. Claim Agent, C. & N. W. Ry. Co.
- ROBINSON, D. STUART, Atty., Independent Coal Shprs., Philadelphia, Pa.
- ROSS, WALTER L., G. F. and P. A., T. St. L. & W. R. R. Co., Toledo, O.
- ROSSER, T. B., Gen. Counsel, A. B. & A. Ry. Co.
- SCALES, JOHN C., Chair., Refin. Car Lines Com., Nat. League Com. Merch.
- SNIPES, R. C., G. F. & P. A., Georgia & West. R. R. Co., Georgetown, S.C.
- SNYDER, S. A., Gen. Attorney, C. & N. W. Ry. Co.
- SULLIVAN, W. A., Com. Agt., Ches. & O. Ry. Co., 609 14th St., Wash., D.C.
- THACHER, A. G., American Institute of Marine Underwriters.
- THOMPSON, A. R., Atty., Washington R. R. Crg. House, Colorado Bldg., Washington, D. C.
- TWOHY, JAMES A., Counsel, Canadian Pacific Ry.
- VOORHEES, E. K., G. F. A., St. L. & S. F. R. R., St. Louis, Mo.
- WADSWORTH, PAUL, Frt. Traffic Mgr., D. & H. Co.
- WAIT, J. J., Chicago Association of Commerce.
- WALLACE, WILLIAM J., American Institute of Marine Underwriters.
- WALSH, J. M., Mgr., Transp. Dept., Can. Mfrs. Assn., Toronto, Can.
- WARNER, G. M., Chair., Transp. Committee, Commercial Ex. of Phila.
- WATTS, CHAS. B., Sec., Dominion Millers' Assn., Toronto, Can.
- WHEELER, EVERETT P., Counsel for Liverpool Cotton Exchange.
- WILCOX, L., Union Pacific System, Chicago, Ill.
- WILDER, JOHN E., Chair., Shippers' Com., Uniform B. L., Chicago, Ill.
- WILLIAMSON, E. E., Chair., Uniform B/L Com., Nat. Ind. Traffic League.

WILLISTON, SAMUEL, of Counsel B/L Com., Am. Bankers' Assn.

WILSON, E. C., Com., Kansas City Transp. Bureau of Commercial Club,
Kansas City, Mo.

WILSON, JOHN G., Gen. Atty., Baltimore & Ohio R. R.

WOOD, ELMER H., G. F. A., U. P. R. R. Co., Omaha, Neb.

APPENDIX NO. 2

REPORT AND ORDER OF INTERSTATE COMMERCE COMMISSION, JUNE 27,
1908, APPROVING AND RECOMMENDING ADOPTION AND USE OF TWO
FORMS OF UNIFORM BILL OF LADING, ONE FOR ORDER AND ONE FOR
STRAIGHT SHIPMENTS.

Before the Interstate Commerce Commission

No. 787

IN THE MATTER OF BILLS OF LADING

June 27, 1908

The subject of bills of lading considered and a uniform bill of lading recommended.

LEVY MAYER for Illinois Manufacturers' Association and other commercial organizations.

GEORGE F. BROWNELL for Erie Railroad Company and other carriers in Official Classification Territory.

REPORT OF THE COMMISSION

KNAPP, Chairman:

This is a proceeding of investigation and inquiry instituted by the Commission on November 21, 1904. Shortly before that date numerous petitions were received from the Illinois Manufacturers' Association and other commercial organizations in Official Classification Territory, complaining of the proposed adoption by railroad companies operating in that territory of certain changes in the so-called uniform bill of lading then generally used in the transportation of freight over their respective lines.

To inform itself concerning the controversy brought to its attention by these petitions the Commission ordered an investigation, and the first hearing was had on the fifth and sixth days of December, 1904. It appeared at that time that the matters in question were the proper subject for negotiation and settlement between the various conflicting interests, and upon the suggestion of the Commission a joint committee of shippers and carriers was appointed to formulate a suitable bill of lading and report the same to the Commission. During the year 1906 and the first months of 1907 this committee held numerous conferences

and gave to the subject most careful attention. On June 14, 1907, they made a report to the Commission and submitted a bill of lading which appears to have been agreed upon and consented to by the original petitioners and by substantially all carriers in Official Classification Territory. The Commission was thereupon asked to approve this bill and direct its adoption.

In order that the matter might be more fully considered and other shippers and carriers have opportunity to be heard before taking action, the Commission on July 8, 1907, made a supplemental order, reciting the proceedings up to that time, providing for a further hearing on the 15th of October following, and requiring carriers to whom it was sent to show cause on that day why the proposed bill of lading should not be approved and prescribed by the Commission to be used on and after January 1, 1908. A copy of this order, with copies of the proposed bill of lading and of the petition of the Illinois Manufacturers' Association (the other petitions being similar thereto), was thereupon mailed to all railroad companies subject to the act to regulate commerce, so far as they were known, and they were directed, if they desired to object to the adoption of this bill of lading, to file their objections in writing with the Commission on or before the 16th day of September, 1907.

On the 15th of October, the date named for the second hearing, there was a large attendance and the matter was discussed at length by representatives of various interests. While the fundamental features of the bill were not the subject of much dispute, there was considerable conflict of views and demands respecting certain provisions of more or less importance. Some concessions were virtually made during the progress of the hearing and other points of disagreement were reserved for further consideration.

Since this public hearing, and from time to time down to almost the present, there have been informal conferences with representatives of various interests, and an extensive correspondence has been conducted, all with the view of reducing differences to a minimum and securing the widest possible assent to a bill of lading which the Commission might approve. It seems quite unnecessary to mention the different questions which have been raised or to review the arguments by which divergent opinions have been supported. While the efforts of the committee have resulted in close approach to agreement, at least so far as concerns miscellaneous freight and general merchandise, there are a few points upon which complete accord has not been secured. Of these, the principal one relates to the construction of the so-called Carmack amendment, included in the enactment of 1906, and that question will doubtless remain unsettled until finally determined by the courts. There are also some special interests which are not altogether satisfied with the bill in its present

form. Nevertheless, the degree of unanimity attained in regard to this matter is proof of the earnest endeavor of the committee to reach a common understanding, and amply justifies their appointment. The Commission has been measurably relieved from a task of great difficulty, because the bill as now submitted represents in most, if not all, of its principal features a virtual agreement between shippers and carriers.

In its general scope as well as its detailed provisions this bill does not differ materially from the one assented to and proposed to the Commission in June, 1907, as above stated. Such changes as have been made, and they are quite numerous, have all been in the direction of greater simplicity and are all believed to be in the interest of the shipping public. Aside from these modifications of the bill as submitted a year ago, another change has been made which is regarded of great practical value. This change consists in the provision of two forms or kinds of bills of lading in place of the single form now and heretofore in use; one to be used for "order consignments" and the other for "straight consignments," as those terms are understood in commercial dealings. These two forms will be distinguished by different colors and each will contain provisions suited to its separate purpose. They will differ only on the face side, the conditions printed on the back being the same in both cases. These differences will appear upon inspection and need not here be enumerated. The main point in this connection is that the "order" bill will possess a certain degree of negotiability, while the "straight" bill will be non-negotiable and is to be so stamped upon its face. Moreover, and this is a matter of consequence, the order bill of lading will be required to be surrendered upon or before the delivery of the property to the consignee. It is believed that this plan will in large part meet the requirements of the banking concerns of the country which advance vast sums of money upon bills of lading and are entitled to a reasonable measure of protection.

This proposed bill of lading—for the two forms may be considered as one in what we have further to say—is submitted for adoption by the carriers and use by the shipping public with considerable confidence. It is not claimed to be perfect, and experience may develop the need of further modifications, but it represents the most intelligent and exhaustive efforts of those who undertook its preparation to agree upon a bill of lading which should be reasonably satisfactory to the railroads and the public. It is, of course, more or less a compromise between opposing interests, because on the one hand it imposes obligations of an important character which carriers have not heretofore assumed, and on the other retains exemptions to which some shippers may object, and perhaps not without substantial reason. As we are advised, it is in some respects less favorable to the shipper than the local laws or regulations of one or more States, but is more favor-

able to the shipper than the local laws or regulations of most of the States. On the whole, it is believed to be the best adjustment which is now practicable of a controversy of long standing which affects the business interests of the entire country.

Whatever criticisms or objections may be advanced, this bill of lading is concededly a great improvement upon the bills now in general use. Its adoption, we are persuaded, will be a long step toward uniformity, simplicity, and certainty. It will likewise be a long step in the direction of fair dealing between shipper and carrier, and may be confidently expected to remove much of the confusion which now exists and to measurably avoid in the future the irregularities and injustice which have heretofore occurred. The results of practical operation may disclose defects not at present perceived, and further adjudications by the courts may require a change in some of its provisions, but we believe it should be given an honest trial, and are strongly of the opinion that it will be found fairly suited to the practical needs of the business community. If it proves otherwise under the test of experience the Commission will exercise its corrective authority as to any matter within its jurisdiction.

As above suggested, this bill of lading is designed for use in connection with the movement of miscellaneous freight and general merchandise and as a substitute for the bills now in use in the carriage of this description of property. It is not intended to take the place of special bills of lading which are issued on particular commodities of such a nature or so handled as to require exceptional provisions, such as live stock, for example, and perhaps perishable property. In short, this bill is proposed as a uniform or standard bill, so to speak, to be used in connection with freight articles generally, except such as now are or ought to be carried under special conditions. We are unable from want of knowledge to indicate just what commodities fall within this exception, much less to determine the special provisions suited to any excepted commodity, and therefore do not attempt to go further at this time than to approve of what may be called a standard bill of lading.

Nor do we undertake to prescribe this bill of lading and order its adoption, because we are convinced that such an order would exceed our authority. Moreover, the situation makes no demand for a positive direction. The circumstances under which the work of the joint committee has been conducted and the substantial agreement on most points by the different interests concerned, to say nothing of direct assurances from representatives of the carriers, warrant us in expecting that the assenting roads will adopt the bill upon our recommendation. We therefore assume that the railroads in Official Classification Territory, whose proposed action was the subject of the original investigation,

will adopt and use this bill, to the extent above indicated, from and after the date named for that purpose.

We shall also expect that railroad carriers subject to the act outside of Official Classification Territory will adopt and use this bill of lading to the same extent and from and after the same date. There may be peculiar conditions in Western and Southern territory which require some modifications of or additions to this standard bill, but the desirability of uniform usage is so great and the reasons for it so obvious as to justify the expectation that carriers in Western and Southern territory will adopt the bill in question to the fullest extent practicable without abridging any just privileges which their shippers now enjoy.

Accordingly the Commission hereby gives approval to the bill of lading annexed to this report and made a part thereof, the "order" bill and "straight" bill differing only on the front page, the conditions printed on the back being the same in both cases, and recommends its adoption and use, to the extent above named, by all carriers subject to the act to regulate commerce from and after the 1st day of September, 1908. The intervening period is allowed for printing new bills and using those now on hand. As indicated by the "Notes," there are minor details which will be arranged by the Uniform Bill of Lading Committee and should also be adopted.

It should be distinctly understood that this approval does not imply acceptance by the Commission of any construction of the Carmack amendment at variance with its apparent purpose and intent, nor will the general recommendation now made preclude the Commission from passing independent judgment upon any provision in this bill of lading which may be drawn in question in future proceedings.

An appropriate order will be entered.

.....RAILROAD COMPANY.

ORDER BILL OF LADING—ORIGINAL

Received, subject to classifications and tariffs in effect on the date of issue of this original bill of lading, at.....190...., from.....the property described below, in apparent good order, except as noted (contents and condition of contents of packages unknown), marked, consigned and destined as indicated below, which said company agrees to carry to its usual place of delivery at said destination, if on its road, otherwise to deliver to another carrier on the route to said destination. It is mutually agreed, as to each carrier of all or any of said property over all or any portion of said route to destination, and as to each party at any time interested in all or any of said property, that every service to be performed hereunder shall be subject to all the conditions, whether printed or written, herein

contained (including conditions on back hereof) and which are agreed to by the shipper and accepted for himself and his assigns.

The surrender of this original order bill of lading properly indorsed shall be required before the delivery of the property. Inspection of property covered by this bill of lading will not be permitted unless provided by law or unless permission is indorsed on this original bill of lading or given in writing by the shipper.

NOTES.—The foregoing will appear on the front or first page of the bill of lading.

In connection with the name of the party to whom the shipment is consigned the words "order of" shall prominently appear in print, thus:

"Consigned to order of....."

The bill of lading is to be signed by the shipper and agent of the carrier issuing same, and space shall be provided for this purpose.

The detail arrangement respecting other matters that customarily appear on the face of the bill of lading, such as name of destination, car numbers, routing, description of articles, weights, etc., will be prescribed by the Uniform Bill of Lading Committee.

The size of the bill of lading shall be 8½ inches wide by 11 inches long.

Order bills of lading shall be printed on yellow paper for convenient distinction from bills of lading covering other than "order" consignments.

.....RAILROAD COMPANY.

BILL OF LADING—ORIGINAL—NOT NEGOTIABLE

Received, subject to classifications and tariffs in effect on the date of issue of this original bill of lading, at.....190., fromthe property described below, in apparent good order, except as noted (contents and condition of contents of packages unknown), marked, consigned and destined as indicated below, which said company agrees to carry to its usual place of delivery at said destination, if on its road, otherwise to deliver to another carrier on the route to said destination. It is mutually agreed, as to each carrier of all or any of said property over all or any portion of said route to destination, and as to each party at any time interested in all or any of said property, that every service to be performed hereunder shall be subject to all the conditions, whether printed or written, herein contained (including conditions on back hereof) and which are agreed to by the shipper and accepted for himself and his assigns.

NOTES.—The foregoing will appear on the front or first page of the bill of lading.

The bill of lading is to be signed by the shipper and agent of the carrier issuing same, and space shall be provided for this purpose.

The detail arrangement respecting other matters that customarily appear on the face of the bill of lading, such as name of destination, car numbers, routing, description of articles, weights, etc., will be prescribed by the Uniform Bill of Lading Committee.

The size of the bill of lading shall be 8½ inches wide by 11 inches long.

Bills of lading covering what may be termed "straight consignments," being those other than "order consignments," shall be printed on white paper.

Bills of lading other than those covering "order consignments" shall be stamped "not negotiable."

The following conditions will appear on the back of the bill of lading:

CONDITIONS

SECTION 1. The carrier or party in possession of any of the property herein described shall be liable for any loss thereof or damage thereto, except as hereinafter provided.

No carrier or party in possession of any of the property herein described shall be liable for any loss thereof or damage thereto or delay caused by the act of God, the public enemy, quarantine, the authority of law, or the act or default of the shipper or owner, or for differences in the weights of grain, seed, or other commodities caused by natural shrinkage or discrepancies in elevator weights. For loss, damage, or delay caused by fire occurring after forty-eight hours (exclusive of legal holidays) after notice of the arrival of the property at destination or at port of export (if intended for export) has been duly sent or given, the carrier's liability shall be that of warehouseman only. Except in case of negligence of the carrier or party in possession (and the burden to prove freedom from such negligence shall be on the carrier or party in possession), the carrier or party in possession shall not be liable for loss, damage, or delay occurring while the property is stopped and held in transit upon request of the shipper, owner, or party entitled to make such request; or resulting from a defect or vice in the property or from riots or strikes. When in accordance with general custom, on account of the nature of the property, or when at the request of the shipper the property is transported in open cars, the carrier or party in possession (except in case of loss or damage by fire, in which case the liability shall be the same as though the property had been carried in closed cars) shall be liable only for negligence, and the burden to prove freedom from such negligence shall be on the carrier or party in possession.

SEC. 2. In issuing this bill of lading this company agrees to transport

only over its own line, and except as otherwise provided by law acts only as agent with respect to the portion of the route beyond its own line.

No carrier shall be liable for loss, damage, or injury not occurring on its own road or its portion of the through route, nor after said property has been delivered to the next carrier, except as such liability is or may be imposed by law, but nothing contained in this bill of lading shall be deemed to exempt the initial carrier from any such liability so imposed.

SEC. 3. No carrier is bound to transport said property by any particular train or vessel, or in time for any particular market or otherwise than with reasonable despatch, unless by specific agreement indorsed hereon. Every carrier shall have the right in case of physical necessity to forward said property by any railroad or route between the point of shipment and the point of destination; but if such diversion shall be from a rail to a water route the liability of the carrier shall be the same as though the entire carriage were by rail.

The amount of any loss or damage for which any carrier is liable shall be computed on the basis of the value of the property (being the *bona fide* invoice price, if any, to the consignee, including the freight charges, if prepaid) at the place and time of shipment under this bill of lading, unless a lower value has been represented in writing by the shipper or has been agreed upon or is determined by the classification or tariffs upon which the rate is based, in any of which events such lower value shall be the maximum amount to govern such computation, whether or not such loss or damage occurs from negligence.

Claims for loss, damage, or delay must be made in writing to the carrier at the point of delivery or at the point of origin within four months after delivery of the property, or, in case of failure to make delivery, then within four months after a reasonable time for delivery has elapsed. Unless claims are so made the carrier shall not be liable.

Any carrier or party liable on account of loss of or damage to any of said property shall have the full benefit of any insurance that may have been effected upon or on account of said property, so far as this shall not avoid the policies or contracts of insurance.

SEC. 4. All property shall be subject to necessary cooperage and baling at owner's cost. Each carrier over whose route cotton is to be transported hereunder shall have the privilege, at its own cost and risk, of compressing the same for greater convenience in handling or forwarding, and shall not be held responsible for deviation or unavoidable delays in procuring such compression. Grain in bulk consigned to a point where there is a railroad, public, or licensed elevator, may (unless otherwise expressly noted herein, and then if it is not promptly unloaded) be there delivered and placed with other grain of the same

kind and grade without respect to ownership, and if so delivered shall be subject to a lien for elevator charges in addition to all other charges hereunder.

SEC. 5. Property not removed by the party entitled to receive it within forty-eight hours (exclusive of legal holidays) after notice of its arrival has been duly sent or given may be kept in car, depot, or place of delivery of the carrier, or warehouse, subject to a reasonable charge for storage and to carrier's responsibility as warehouseman only, or may be, at the option of the carrier, removed to and stored in a public or licensed warehouse at the cost of the owner and there held at the owner's risk and without liability on the part of the carrier, and subject to a lien for all freight and other lawful charges, including a reasonable charge for storage.

The carrier may make a reasonable charge for the detention of any vessel or car, or for the use of tracks after the car has been held forty-eight hours (exclusive of legal holidays), for loading or unloading, and may add such charge to all other charges hereunder and hold such property subject to a lien therefor. Nothing in this section shall be construed as lessening the time allowed by law or as setting aside any local rule affecting car service or storage.

Property destined to or taken from a station, wharf, or landing at which there is no regularly appointed agent shall be entirely at risk of owner after unloaded from cars or vessels or until loaded into cars or vessels, and when received from or delivered on private or other sidings, wharves, or landings shall be at owner's risk until the cars are attached to and after they are detached from trains.

SEC. 6. No carrier will carry or be liable in any way for any documents, specie, or for any articles of extraordinary value not specifically rated in the published classification or tariffs, unless a special agreement to do so and a stipulated value of the articles are indorsed hereon.

SEC. 7. Every party, whether principal or agent, shipping explosive or dangerous goods, without previous full written disclosure to the carrier of their nature, shall be liable for all loss or damage caused thereby, and such goods may be warehoused at owner's risk and expense or destroyed without compensation.

SEC. 8. The owner or consignee shall pay the freight and all other lawful charges accruing on said property, and, if required, shall pay the same before delivery. If upon inspection it is ascertained that the articles shipped are not those described in this bill of lading, the freight charges must be paid upon the articles actually shipped.

SEC. 9. Except in case of diversion from rail to water route, which is provided for in Section 3 hereof, if all or any part of said property is carried by water over any part of said route, such water carriage

shall be performed subject to the liabilities, limitations, and exemptions provided by statute and to the conditions contained in this bill of lading not inconsistent with such statutes or this section, and subject also to the condition that no carrier or party in possession shall be liable for any loss or damage resulting from the perils of the lakes, sea, or other waters; or from explosion, bursting of boilers, breakage of shafts, or any latent defect in hull, machinery, or appurtenances; or from collision, stranding, or other accidents of navigation, or from prolongation of the voyage. And any vessel carrying any or all of the property herein described shall have the liberty to call at intermediate ports, to tow and be towed, and assist vessels in distress, and to deviate for the purpose of saving life or property.

The term "water carriage" in this section shall not be construed as including lighterage across rivers or in lake or other harbors, and the liability for such lighterage shall be governed by the other sections of this instrument.

SEC. 10. Any alteration, addition, or erasure in this bill of lading which shall be made without an indorsement thereof hereon, signed by the agent of the carrier issuing this bill of lading, shall be without effect, and this bill of lading shall be enforceable according to its original tenor.

ORDER

AT A GENERAL SESSION OF THE INTERSTATE COMMERCE COMMISSION,
HELD AT ITS OFFICE IN WASHINGTON, D. C., ON THE 27TH DAY OF
JUNE, A. D. 1908.

Present:

MARTIN A. KNAPP,	}	<i>Commissioners.</i>
JUDSON C. CLEMENTS,		
CHARLES A. PROUTY,		
FRANCIS M. COCKRELL,		
FRANKLIN K. LANE,		
EDGAR E. CLARK,		
JAMES S. HARLAN,		

No. 787

IN THE MATTER OF BILLS OF LADING

This proceeding having been instituted by the Commission; and full investigation of the matters and things involved having been had, and the Commission having, on the date hercof, made and filed a report containing its conclusions thereon, which said report is hereby referred to and made a part of this order:

It is ordered, That the form of bill of lading annexed to said report and forming a part thereof, be, and the same is hereby, approved and

its adoption and use recommended from and after the 1st day of September, 1908, as stated in said report.

It is further ordered, That a copy of this report and order be forthwith served by mail upon all carriers subject to the act to regulate commerce.

APPENDIX NO. 3

RESULT OF CONFERENCE OF TRADE AND FINANCIAL ORGANIZATIONS ON
PROPOSED UNIFORM BILL OF LADING LEGISLATION, SEPTEMBER 23,
1907, MARLBOROUGH-BLENHEIM, ATLANTIC CITY, N. J.

RESOLUTIONS ADOPTED

Resolved, That the sense of this meeting is as follows:

1st: The crops of the country are now almost entirely financed through the medium of order bills of lading attached to drafts on consignees.

2d: Upon the integrity of such order bills of lading, consignees place their confidence in paying shippers' drafts prior to arrival of the goods represented.

3d: Upon the integrity of such bills of lading, bankers make advances to shippers at shipping points as well as to consignees at destination.

4th: The responsibility of carriers to consignees, bankers or any third parties other than the shipper with whom the contract or bill of lading is executed, is at present a matter of grave doubt under numerous court decisions.

5th: The highest courts of Alabama, Mississippi and North Carolina also hold that pledgees or third parties making advances upon order bills of lading are responsible for the quantity and the quality of the shipment represented.

6th: In the majority of the States there is no legislation protecting advances of vast sums in the financing of the crops through the medium of order bills of lading.

7th: Under the Rate Bill passed by the last Congress, granting to the Interstate Commerce Commission authority regulating bills of lading, that Commission now has under consideration provisions for a new uniform bill of lading which it is proposed to require each railroad throughout the United States to issue after January 1st.

8th: This proposed new uniform bill of lading, while it confers the great benefit of uniformity, does not protect merchants paying bill of lading drafts, bankers making advances on bills of lading, or other third parties giving value upon bills of lading.

9th: Inasmuch as the Interstate Commerce Commission can only prescribe the form and require the issue of a uniform bill of lading, it is necessary to ask Congress for additional regulations to protect the advances on such documents.

10th: We therefore deem it necessary that amendments to the proposed uniform bill of lading be urged upon the Interstate Commerce Commission so as to protect parties advancing value upon such bills of lading.

11th: We also deem it necessary to secure early Congressional action on this subject, therefore be it

Resolved, That we deem the financing of the country's crops through the medium of order bills of lading requires immediate regulating and defining of the responsibility back of such order bill of lading through action of the Interstate Commerce Commission and Congress, and be it also

Resolved, That the representatives present at this conference report back to their respective organizations the result of this meeting and urge upon their bodies the appointment of Committees to work for the above result, requesting that their own membership receive full reports of this meeting, and further that they notify each organization in the same line throughout the United States of this meeting and request co-operation in the work. And be it further

Resolved, That the Chair appoint from the representatives present and others interested a Committee of five (5) with power to add to their own number and to call for such assistance as they may deem wise in presentation of this matter to the Interstate Commerce Commission and Congress and that said Committee also appear before the conference of Joint Committee and Bankers' Committee to be held in New York, October 11, 1907.

(Signed) L. MANDELBAUM, *Chairman*,
EDWIN CHAMBERLAIN,
CHAS. F. DROSTE.

COMMITTEE APPOINTED

G. W. NEVILLE,
EDWARD D. PAGE,
CHARLES F. DROSTE,

THEO. F. WHITMARSH,
L. MANDELBAUM,
W. S. ARMSTRONG.

SUMMARY OF PROCEEDINGS

Geo. W. Neville, of Weld & Neville, New York, representing the New York Cotton Exchange, was chosen chairman of the meeting.

A. J. Toomey, of Shippers' Committee, outlined the work of the Joint Committee of Carriers and Shippers toward procuring a uniform bill of lading acceptable to all interests.

Lewis E. Pierson, Chairman of Bill of Lading Committee of American Bankers' Association, made a statement as to the work of his committee, and urged the issue of a bill of lading that would protect the banker making advances on the paper.

Thomas B. Paton, of Counsel to Bill of Lading Committee, American Bankers' Association, gave a résumé of attempted Congressional legislation regarding a uniform bill of lading.

Prof. Samuel Williston, of Harvard University, made a statement with reference to the proposed uniform State laws covering bills of lading, and in the absence of R. E. L. Marshall, of Baltimore (of Counsel to Bill of Lading Committee, American Bankers' Association), also spoke regarding the proposed amendments to the uniform bill of lading submitted to the Interstate Commerce Commission by the Joint Committee of Carriers and Shippers.

L. Mandelbaum, speaking on behalf of the New York Cotton Exchange, stated that its members pay annually not less than five hundred millions of dollars on bills of lading; the document in use at present leaves too many loopholes open for fraud.

R. S. McIntosh, with F. H. Leggett & Company, New York, representing the New York Dried Fruit Association and New York Wholesale Grocers' Association, said a large percentage of their purchases are paid for by draft with bill of lading, and the latter should afford proper protection to the shipper as well as the receiver.

Harry Dowie, Jr., Treasurer of De Winter & Company, New York, representing the National Poultry and Game Trade Association, said his association was heartily in favor of a fair bill of lading. The bulk of poultry and game shipments are paid for by draft with bill of lading attached.

Charles F. Droste, of Droste & Snyder, New York, representing New York Mercantile Exchange, where the great bulk of dairy products are sold, said the members of said exchange paid annually \$75,000,000 for drafts with bills of lading attached, covering shipments of butter, eggs and cheese, and the bill of lading, as now constituted, is a serious menace to their interests.

W. S. Armstrong, representing New York Board of Trade and Transportation, said that his association is made up of varied branches of trade that are vitally interested in procuring a bill of lading that protects all parties thereto.

Conference adjourned.

ORGANIZATIONS REPRESENTED

NEW YORK COTTON EXCHANGE

GEO. W. NEVILLE, of Weld & Neville,

L. MANDELBAUM,

C. M. CALHOUN, of R. T. Wilson & Co.

NEW YORK PRODUCE EXCHANGE

Grain and Provisions

A. J. TOOMEY.

NEW YORK MERCANTILE EXCHANGE

Dairy Products

W. S. FITCH, of Fitch, Cornell & Co.,
 CHARLES F. DROSTE, of Droste & Snyder,
 HENRY DUNKAK, of Zimmer & Dunkak. and President N. Y. Merc. Ex.,
 ELMER UNDERHILL, of Trelease & Underhill,
 A. J. HERBERMANN, of G. Herbermann Sons.

SOUTHEASTERN COTTON BUYERS' ASSOCIATION

SOUTHWESTERN COTTON BUYERS' ASSOCIATION

SOUTHERN COMPRESS ASSOCIATION

G. H. McFADDEN & BRO., Cotton Merchants,
 INMAN & Co., Cotton Merchants,
 W. S. McCARTY.

NEW YORK WHOLESALE GROCERS' ASSOCIATION

NEW YORK DRIED FRUIT ASSOCIATION

R. S. McINTOSH, with Francis H. Leggett & Co.

NATIONAL POULTRY AND GAME TRADE ASSOCIATION

HARRY DOWIE, JR., of De Winter & Co.

NEW YORK BOARD OF TRADE AND TRANSPORTATION

W. S. ARMSTRONG, Secretary American Felt Association.

AMERICAN BANKERS' ASSOCIATION

Bill of Lading Committee

LEWIS E. PIERSON, Prest. Irving Nat. Ex. Bank of New York, Chairman.
 WILLIAM INGLE, Vice-Prest. Merch. Nat. Bank of Baltimore, Secretary.
 WILLIAM LIVINGSTONE, Prest. Dime Savings Bank of Detroit.
 THOMAS B. PATON and PROF. SAMUEL WILLISTON, Counsel.

STATE BANKERS' ASSOCIATIONS

Arkansas

E. K. SMITH, Cashier State National Bank, Texarkana.

Illinois

B. C. SAMMONS, Asst. Cashier Corn Exchange Nat. Bank, Chicago.

Louisiana

G. W. BOLTON, President Rapides Bank, Alexandria.

Massachusetts

G. W. HYDE, Asst. Cashier First National Bank, Boston.

Michigan

CLAY H. HOLLISTER, Cashier Old National Bank, Grand Rapids.

I. B. UNGER, Asst. to Prest. Old Detroit National Bank, Detroit.

Nebraska

LUTHER DRAKE, Prest. Merchants' National Bank, Omaha.

New York

E. C. McDUGAL, Prest. Bank of Buffalo, Buffalo.

Texas

EDWIN CHAMBERLAIN, Vice-Prest. San Antonio L. & T. Co., San Antonio.

R. LEE KEMPNER, Asst. Cashier Texas Bank & Trust Co., Galveston.

Washington

P. C. KAUFFMAN, Vice-President Fidelity Trust Company, Tacoma.

SHIPPERS' COMMITTEE OF JOINT COMMITTEE OF CARRIERS AND SHIPPERS
ON UNIFORM BILL OF LADING

A. J. TOOMEY.

APPENDIX NO. 4

(A) The Maynard bill, H. R. 14934, relating to order bills of lading, with annotations. (B) Statement in behalf of Maynard bill by Thomas B. Paton, of Counsel for Committee on Bills of Lading, American Bankers' Association. (C) Opinion of Hon. Henry W. Taft as to power of Congress to enact legislation making carriers liable for false bills issued by authorized agents. (D) Brief of Hon. Henry W. Taft as to power of Congress to enact Section 20i of Maynard bill. (E) Representatives at hearing before House Committee on Interstate and Foreign Commerce, March 20, 1908, on H. R. 14934.

(A) THE MAYNARD BILL, H. R. 14934, RELATING TO ORDER BILLS OF
LADING, WITH ANNOTATIONS

An Act to Amend an Act Entitled "An Act to Regulate Commerce," Approved February 4, 1887, and All Acts Amendatory Thereof.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That new sub-sections be added to an Act entitled "An Act to Regulate Commerce," approved February fourth, eighteen hundred and eighty-seven, as amended by an Act approved June twenty-ninth, nineteen hundred and six, im-

mediately after section twenty, to be numbered as sub-sections twenty a to and including n, as follows:

Section 20a.—(Order Bill of Lading Defined.) That whenever any common carrier, railroad or transportation company (hereinafter termed carrier) shall issue a bill of lading for the transportation of property from a point in one state to a point in another state (the word state to include territory and the District of Columbia) or from a point in the United States to any foreign country, which bill shall be, or purport to be, drawn to the order of the shipper or other specified person, or which shall contain any representation that the property described therein is, or may be, deliverable upon the order of any person therein mentioned, such bill shall have the words "Order of" prominently printed thereon before the name of such person to whose order the same is drawn, or upon whose order the said property is deliverable, and shall be known as an Order Bill of Lading.

This section defines an order bill of lading and requires its issue upon a distinctive form.

The requirement of a separate form with the words "order of" printed before the name of the consignee is to frustrate a fraud, frequently perpetrated, whereby straight bills will be transformed by fraudulent holders into apparent "order" bills, by simply writing "order of and notify" thereon. Many losses have been incurred by loans of money upon such straight bills, in the belief that they were order bills, the straight bill being worthless as a security even if it was not avoided by the material alteration. For example, in *Mairs vs. B. & O. R. R.*, 175 N. Y. 409, goods consigned to one D upon a straight bill were delivered to D without surrender of the bill. D afterwards inserted "order of and notify" just before his name as consignee and obtained a loan on it from Mairs, who was engaged in loaning money to D and others on bills of lading. Held that Mairs was deceived by the forgery, for which the carrier was not responsible to him.

Section 20b.—(How Transferable.) Every Order Bill of Lading shall be transferable by indorsement and delivery by the person to whose order the bill is drawn or by his indorsee; and when duly indorsed in blank, it shall be transferable by delivery alone.

Indorsement and delivery is the ordinary and proper mode of transferring a bill of lading. Where a statute makes indorsement necessary, delivery without indorsement will pass an equitable title (*Turner vs. Israel*, 64 Ark. 264).

State statutes, attempting to provide negotiability for bills of lading, quite uniformly provide that the method of transfer shall be by indorsement and delivery, and this being the ordinary mode, it is well that it should be defined.

Section 20c.—(Who may transfer.) An Order Bill of Lading may be transferred

a. By the owner.

b. By a bona fide transferee for value by way of pledge.

c. By any other person to whom the possession or custody of the bill has been entrusted by the owner or bona fide pledgee thereof, if at the time of such entrusting the bill is indorsed to such person, or in blank by such owner or bona fide pledgee, or is drawn to the order of such person.

But an Order Bill of Lading cannot be transferred by a person who acquired possession of such bill without the consent of the owner or other person entitled to transfer the same, even though the bill is indorsed in blank or to such person or is drawn to the order of such person.

It is not intended to give "order" bills of lading the same full measure of negotiability as in case of bills and notes to which, when indorsed in blank, a finder or thief may give good title, though he has none. Some State statutes, by enacting that bills of lading shall be negotiable by indorsement and delivery "in the same manner" or "to the same extent" or "with like effect" as bills and notes, have attempted a like full measure of negotiability. But the courts have generally construed these statutes as not having this effect.

For example, the following case came before the Supreme Court of the United States: A cotton bill indorsed in blank was held by a bank as security for a draft. The draft was presented to the drawees for acceptance and they fraudulently substituted a duplicate bill, without detection, and retained the original bill which they negotiated for an advance. It was held that a State statute that bills of lading should be negotiable by indorsement and delivery in the same manner as bills and notes simply defines the method of transfer and does not enable a thief of a bill, indorsed in blank, to give title. Here the drawees could give no title and the party advancing money on the stolen bill of lading took no title to the goods. The court said: "It may be that the true owner by his negligence or carelessness may have put it in the power of a finder or thief to occupy ostensibly the position of a true owner and his carelessness may estop him from asserting his right against a purchaser who has been misled to his hurt by such carelessness. But the present is not such a case;" the bank not having been negligent (*Shaw vs. R. R.*, 101 U. S. 557).

The limit of negotiability, as defined by the proposed act, enables not only the owner or pledgee, but a person not the owner who has been entrusted by the owner or pledgee with the possession or custody of the bill, to transfer the bill, when in transferable form; *i. e.*, indorsed in blank or drawn or indorsed to the person entrusted.

Section 20d.—(Rights of Transferee.) Every bona fide transferee for value of an Order Bill of Lading shall acquire thereby all the title to the property shipped which the shipper or any holder prior to the transferee of such bill possessed when he received the same or which such shipper or any holder prior to the transferee had the power or ability to convey to a bona fide purchaser for value, and all rights in respect to such property which are or may be contained in such bill, to the same extent as if the contract contained therein had been made by the carrier directly with such transferee; subject, however, to the lien of the carrier for freight and other lawful charges upon the property shipped. But the carrier shall have no lien upon such property, except for freight and charges subsequent to the issue of such bill, unless the bill expressly states other prior charges for which a lien is claimed; and the validity of such lien for prior charges must be determined by law and the contract of the parties.

This section defines the rights which the transferee acquires, namely: (1) all the title to the property which the shipper or prior holder had or had "power or ability to convey" at the time he received the bill; (2) all the contract rights contained in the bill the same as if the contract was made by the carrier directly with the transferee; (3) subject to carrier's lien for freight and charges.

1. The property rights acquired are defined by the general rules of law. If the shipper has no title, nor power or ability to convey title, the transferee takes no title. The title of the true owner of personal property cannot be impaired by the unauthorized acts of one, not the owner, who takes possession of the property, ships it, and obtains and indorses away the bills of lading (*The Idaho*, 3 Otto 575; *Moore vs. Robinson*, 62 Ala. 537). Property in things movable can only pass from the owner by his own act and consent, except in those cases only where such owner has, by his own direct voluntary consent or act, conferred upon the person from whom the *bona fide* vendee derives title, the apparent right of property as owner, or of disposal as agent (*Saltus vs. Everett*, 20 Wend. 267; *Brower vs. Peabody*, 3 Kern. 122). And as the transferee of the bill acquires no title, where the shipper has none, nor power or ability to convey title, the carrier, of course, is not liable on the bill to the transferee.

2. The transferee also acquires under the proposed act all the contract rights contained in the bill, the same as if the contract was made by the carrier directly with him. At common law, the assignee of the bill acquired title to the property, but not the contract rights of the bill (*Thompson vs. Dominy*, 14 Mee. & W. 403; *Cox vs. Ry. Co.*, 170 Mass. 129).

3. The rights of the transferee are made subject to the carrier's

lien for freight and charges; but if the carrier desires a lien for prior charges, he must give notice thereof on the bill.

Section 20e.—(Who is Bona Fide Transferee.) A bona fide transferee for value within the meaning of this act is one who acquires, either as purchaser or pledgee, for a valuable consideration, an Order Bill of Lading from the owner or other person having power or ability to transfer the same to a bona fide purchaser for value, without notice of any defect of title of the transferor or infirmity in the instrument itself. The rights of a bona fide transferee for value of an Order Bill of Lading shall not be impaired, although the immediate or any prior transferor of such bill has been entrusted with possession or custody of the bill by the shipper or any holder prior to such transferee, owing to fraud, duress, or other unlawful means, or without consideration, or for an illegal consideration, or although a prior or the immediate transfer of such bill has been, or is, in breach of faith or under such circumstances as amount to fraud, provided such bona fide transferee for value acquired the bill without notice thereof.

Bona fide purchasers or pledgees for value, without notice, of bills acquired from owners or persons with power or ability to transfer such bills, are constituted bona fide transferees; and this section gives innocent transferees good title to bills which have been "entrusted" and misused or where a prior transfer has been procured by fraud or the immediate transfer to them is in breach of faith of which they know nothing. Where the indorser of a bill of lading obtains same by false representations, he can give a good title to an indorsee for value (*Pease vs. Gloahec*, L. R. 1 P. C. 219; *Dows vs. Greene*, 32 Barb. 490). So where the owner entrusts the goods or the bill to his agent or factor for sale, and the agent indorses the bill as collateral for a loan, the prevailing rule is that the indorsee takes the superior right (*Commercial Bank vs. Armsby*, 120 Ga. 74; *Monroe vs. Phila. Warehouse Co.*, 75 Fed. 545). The Supreme Court of the United States, referring to the case where the owner entrusts the consignee with the bill of lading, says: "By the well-settled principles of commercial law, the consignee is thus constituted the authorized agent of the owner to receive the goods, and by his indorsement of the bill of lading to a bona fide purchaser for a valuable consideration, without notice of any adverse interest, the latter becomes, as against the world, the real owner of the goods. This is the result of the principle that bills of lading are transferable by indorsement and may pass the property. It matters not whether the consignee in such case be the buyer of the goods, or the factor or the agent of the owner. His transfer is equally capable of divesting the property of the owner and vesting it in the indorsee of the bill of lading" (*Conrad v. Ins. Co.*, 1 Pet. 386, 445).

Section 20f.—(Crime to Negotiate Bill Without Title or False Bill.)

Any person who ships, from a point in one state to a point in another state or foreign country, property to which he has no title or after he has parted with the title, or upon which there is a lien or a mortgage, and who receives from the carrier for such property an Order Bill of Lading which he afterwards negotiates for value with intent to defraud and without disclosing his want of title or the existence of a lien or mortgage, or who negotiates for value with intent to defraud, an Order Bill of Lading which is false or fictitious in any particular, shall be guilty of a misdemeanor, punishable by fine of not less than One Thousand Dollars, nor more than Five Thousand Dollars, or imprisonment for a term not exceeding five years, or both.

This section, by imposing a heavy penalty upon the shipper for fraudulent practices, it is hoped, will act as a deterrent to crimes of the nature specified.

Section 20g.—Omitted.

Section 20h.—(Surrender of Order Bill.) It shall not be lawful for any carrier to deliver the property described in an Order Bill of Lading, except upon surrender of the bill and its cancellation; or, except in case of a partial delivery, when a statement of the same shall be indorsed upon said bill; and any outstanding, unsurrendered Order Bill of Lading, or any Order Bill which, after surrender, is not canceled and becomes again outstanding, shall be deemed to be and continue a valid and subsisting obligation, notwithstanding the property therein mentioned may have been delivered to the legal owner of such bill, so far as to vest in any subsequent bona fide transferee thereof for value and without notice of such prior delivery, the right to require of the carrier the property in said Order Bill of Lading described, or the full value thereof, in the same manner and to the same effect in all respects as if there had been no such prior delivery.

This section imposes upon the carrier the duty of requiring surrender and making cancellation upon delivery of property covered by order bills (or indorsement in case of partial delivery) and provides that outstanding, unsurrendered bills upon which the property has been delivered shall not be considered "accomplished" or "spent," but valid and subsisting to the extent of vesting in a subsequent bona fide holder a right to require from the carrier the property or its value. The cases showing the necessity for this provision are referred to in the "Statement" following the provisions of the proposed act. This section validates, not only "outstanding, unsurrendered" order bills subsequently negotiated, but bills which have been surrendered, but not canceled, and fraudulently again put out by the carrier's agent.

In *Arkansas So. Ry. Co. vs. German Nat. Bank*, 77 Ark. 482, the carrier delivered cotton, without surrender of the bills, which were

held by a bank. The shipment was interstate and the bills were to shipper's order.

The Arkansas statute makes bills of lading transferable by indorsement and prohibits delivery except upon surrender of the bills (Kirby's Dig. § 530); also imposes a penalty for violation and civil right of action to persons aggrieved (Id. § 531).

The bank had judgment. It was contended that Sections 530, 531 of Kirby's statutes were in conflict with the clause of the United States Constitution which vests Congress with power to regulate commerce among the States. But the court held that in the absence of Congressional legislation upon the subjects covered by these statutes, the States had power to enact such legislation. The court said:

"We have made investigation for, and have not found, statutes of Congress upon the subject-matter of Sections 530 and 531 of Kirby's Digest. These statutes do not impose any burdens upon interstate commerce, but are in aid of it, to the extent that they provide for the enforcement of duties and the protection of rights already existing; and are useful and necessary legislation, and are valid, in the absence of Congressional legislation inconsistent with them" (citing *R. R. vs. Fuller*, 17 Wall. 560; *Gulf, etc., Ry. Co. vs. Hefley*, 158 U. S. 103; *Nashville, etc., Ry. Co. vs. Alabama*, 128 U. S. 96).

The Supreme Court of the United States (*Ark. Southern Ry. Co. vs. German Natl. Bank*, decided December 2, 1907) refused to review the case, because under the facts and conclusions reached by the Arkansas court there was enough in the case to support its judgment upon common law principles, independent of the statute, and as the statute was not necessary to its judgment, its opinion upon the constitutional question need not be reviewed.

It would seem, whether or not State statutes requiring surrender when applied to interstate order bills are constitutional, that an act of Congress governing the subject is clearly within the Commerce clause of the Constitution.

Section 20i.—(Issue of False Bill Prohibited.) It shall not be lawful for any carrier, or for any officer or agent of a carrier, to issue an Order Bill of Lading until the whole of the property described therein shall have been actually received to be transported; and the issuing carrier shall be liable to any bona fide holder for value of any bill of lading issued by such carrier or his agent in violation of the provisions of this section, who may be injured thereby, for all damages, immediate or consequential, arising therefrom. Such liability shall extend to the bona fide holder for value of any such false or fictitious bill which has been drawn to the order of a non-existent or fictitious person, which bona fide holder has acquired the same in good faith

by delivery or by purported indorsement of an apparent owner. Any officer or agent of a carrier violating the provisions of this section with intent to deceive or to commit a fraud shall be guilty of a misdemeanor punishable by a fine of not less than One Thousand Dollars nor more than Five Thousand Dollars, or imprisonment for a term not exceeding five years, or both.

The issue of false or fictitious bills of lading is prohibited and the carrier is made liable thereon to *bona fide* holders, with punishment of the issuing officer or agent in case of fraud or intent to deceive. Many of the conflicting cases affirming or denying the carrier's liability are cited in the "Statement."

A few cases in which the carrier's liability has been denied may be referred to as typical:

Carriers have been held not liable where the agent issued a bill for eighty-nine drums of soda and only five drums were shipped and a bank advanced value on faith of the bill (*Bank vs. Laveille*, 52 Mo. 380); where the consignee paid a draft for \$5,900 upon faith of a cotton bill, where no cotton was shipped (*Pollard vs. Vinton*, 105 U. S. 7); where the agent's signature was procured by fraud to a bill for a larger quantity than shipped and several thousand dollars were advanced on faith of the bill (*The Loon*, 7 Blatch. 244); where commission merchants paid a draft upon faith of ten bills of lading covering grain never shipped (*R. R. vs. Wilkens*, 44 Md. 1); where a draft was purchased by a bank on security of bill of lading for four cars of grain never received (*Bank vs. R. R.*, 44 Minn. 224); where two bills of lading were issued for the same shipment (one intended in place of the other at a different destination, but the old one not surrendered) and both negotiated (*Williams vs. R. R.*, 93 N. C. 42); where a bank discounted a draft on faith of a bill of lading for thirty-two bales of cotton never received (*Robinson vs. R. R.*, 9 Fed. 129); where consignee paid an \$8,000 draft upon a bill of lading fraudulently issued without receiving the cotton (*R. R. vs. Bank*, 130 U. S. 417); where bill of lading was issued to a prospective shipper of cotton and negotiated, but cotton destroyed by fire in compress before received by railroad (*R. Co. vs. McFadden*, 154 U. S. 155).

These few cases, the bare facts of which are presented, are typical of very many others. They illustrate the great risks incurred by banks, commission merchants and others, who advance value on the faith and credit of bills of lading; and it only mitigates, but does not remove the risk, that in some jurisdictions carriers are liable in such cases.

The extension of the liability, as above provided, to holders of false bills drawn to the order of fictitious persons is in view of a decision in Alabama. The Alabama statute provides that in case of the issue

of a bill of lading where the goods have not been received "such carrier . . . is liable to any person injured thereby for all damages, immediate or consequential, therefrom resulting;" bills marked "not negotiable" being exempted (Code Ala. 1896, Sec. 4223). A railroad agent issued a false bill to the name of a fictitious person as consignee. The bill was mailed to a bank in another city and an advance received thereon. The court held that, had the bill been issued to a real person, the carrier would have been liable under the statute, but having been issued to a fictitious person, there was no one in existence who could transfer rights thereunder (*Jasper Trust Co. vs. R. R.*, 99 Ala. 416).

Section 20j.—(When Carrier Not Liable for Misdescription.) A carrier shall not be liable under any of the provisions of this Act for such loss as may result from a misdescription or misrepresentation of the property mentioned in an Order Bill of Lading, where such misdescription or misrepresentation was caused by the fraud or fault of the shipper, the holder or some person under whom the holder claims, without collusion or want of reasonable care on the part of the carrier or its agent.

This section protects the carrier from liability in those cases where the goods, described in an order bill of lading, have been misdescribed or misrepresented without any fraud or want of reasonable care on the part of the carrier's agent.

For example, in a recent case under the Alabama statute, which is similar in legal effect to the preceding section (20i), with no qualification as in 20j, the agent, on receiving a shipment of cotton, did not weigh it, but issued the bill on a certificate of a compress company, which delivered the cotton in a sealed car, and the bill stated: "Contents and condition of contents of packages unknown." The cotton weighed less than the weight given in the bill, whereby the consignee, who purchased from the consignor, was deceived, to his injury. It was held the carrier was not liable to the consignee, either under general principles or under Code 1896, Sec. 4223. The court said: "There was no issuing of a false bill of lading and no fraud practised; the fifty bales of cotton were, in fact, received and delivered, but simply did not weigh as much as the bill of lading stated; the railroad company did not know of the deficiency, and the fraud was perpetrated by the consignor from whom the consignee purchased the cotton. In giving this bill of lading the agent of the carrier acted within the scope of his duties; the goods purporting to be what the bill of lading stated were, in fact, received. The statute, then, does not apply" (*Ala. Great Southern vs. Commonwealth, etc., Mfg. Co.*, 146 Ala. 388; Dec., 1906).

Section 20k.—(Effect of Material Alteration.) Any material alteration, addition or erasure, in or to an Order Bill of Lading, fraudulent or otherwise, shall be void, and in the hands of a bona fide holder for value, not a party to the alteration thereof, such bill may be enforced according to its original tenor. Provided, however, that an alteration, addition or erasure, in or to an Order Bill of Lading made by the carrier issuing the same, or its officers or agents, with the consent of the holder thereof, shall be valid and effective.

At common law, a material alteration completely destroys or avoids a contract even in the hands of an innocent purchaser for value. A bill of lading fraudulently raised from 5 to 50 bales would not be good in the hands of a *bona fide* transferee for even the five. The design of this section is to nullify the alteration and leave the bill good for its original tenor, in the hands of a *bona fide* transferee for value. The Negotiable Instruments Law modifies the common law rule that material alteration avoids the instrument by making an exception in favor of *bona fide* holders for value, as follows: “. . . But when an instrument has been materially altered and is in the hands of a holder in due course, not a party to the alteration, he may enforce payment thereof according to its original tenor” (Sec. 205, N. Y. Act). While bills of lading are not negotiable in all respects as bills and notes, the reason for validating the bill according to its original tenor in the hands of a *bona fide* transferee is of equal force as to both classes of instrument.

Section 20l.—(Insertion of Name of Person to be Notified.) The insertion in an Order Bill of Lading of the name of a person to be notified of the arrival of the property shall not limit or affect the rights of the parties thereto as herein provided; nor constitute notice to a bona fide holder for value of any rights or equities of such person in or to the property.

The direction to “notify A B” in no respect qualifies the duty of the carrier to deliver to the order of the consignee. If “A B” was consignee, the direction to notify him would be entirely unnecessary, because the duty of the carrier is to notify the consignee on the arrival of the goods at the place of destination (*North Penn. R. R. vs. Commercial Bank*, 123 U. S. 736). The placing on a bill of lading a direction to notify certain persons is a plain indication, in the absence of further directions, that they are not the consignees (*Furman vs. Union Pac. Ry. Co.*, 106 N. Y. 579).

Section 20m.—(Insertion of Terms Inconsistent with Act, Void.) Any condition or conditions, terms or stipulations, inserted in an Order Bill of Lading contrary to, or inconsistent with, the provisions of this Act, shall be void, and this provision shall apply to and make

void the insertion of the words "Not Negotiable" or words of a similar import in the condition or conditions, terms or stipulations, inserted in an Order Bill of Lading, but nothing herein shall be construed to prohibit the insertion in an Order Bill of Lading of terms or conditions not inconsistent with the provisions of this Act.

This leaves the carrier free to print such conditions on the bill of lading as are not inconsistent with this act. But he cannot destroy the measure of negotiability and carrier's responsibility which this act provides by stamping the bill "not negotiable" or the like.

Section 20n.—(When Property May Be Delivered Without Surrender of Bill.) So much of sub-section 20h as forbids the delivery of property except upon the surrender and cancellation of an Order Bill of Lading, or the indorsement of such delivery thereon in case of partial delivery, shall not apply

(a) Where the property is replevied or removed from the possession of the carrier by operation of law;

(b) Where the property has been lawfully sold to satisfy the carrier's lien; or in cases of sale or disposition of perishable, hazardous or unclaimed goods in accordance with law or the terms of the bill of lading.

(B) STATEMENT IN BEHALF OF H. R. 14934, RELATING TO ORDER BILLS OF LADING, BY THOMAS B. PATON, OF COUNSEL COMMITTEE ON BILLS OF LADING, AMERICAN BANKERS' ASSOCIATION

Crops Are Moved by Advances on Order Bills

Order bills of lading are largely used as instruments of credit at the present day. Vast sums are loaned upon their faith and credit by banks and other financial institutions, and other vast sums are paid by merchants to whom shipments are made, upon like faith and credit, without seeing the goods. The cotton, grain and other crops of the country are moved and marketed with funds advanced on the security of these documents, and order bills of lading, representing numerous other commodities, are used as instruments of credit to an enormous extent.

It is obvious that the very great investments upon faith and security of this class of bills of lading, by means of advances upon which the commerce of the country is conducted, should be adequately secured by giving such bills a definite and uniform legal status, providing the exact measure of their negotiability and clearly defining the rights and obligations of the parties thereto.

The Law Affords Inadequate Protection to Holders of Order Bills

The common and statute law of the different States as it at present

exists fails to afford adequate protection and security, many of the decisions conflict upon questions of right and liability, and the business of advancing money upon faith of bills of lading is attended with undue risks, which often result in heavy losses.

The bill of lading is a receipt and contract between carrier and shipper to transport and deliver at destination the goods described to a consignee named. When the bill is assigned or pledged as an instrument of credit it is essential to the holder's security that the goods shall not be delivered except upon surrender and cancellation of the bill and that the bill shall not only carry a right to the goods described, subject to stated qualifications and conditions, according to the contract or promise, but where no goods have been actually received, that it shall equally carry a liability of the carrier to the holder of the bill.

The common law in a measure, but only in a measure and not adequately or completely, provides this security.

Bills of Lading at Common Law

The common law recognizes that an assignment of a bill of lading for value transfers to the assignee the title of the assignor to the property, but no greater rights, except in certain cases where an assignor, without title, may be clothed by the owner with power or ability to convey title (*Jasper Trust Co. vs. R. R.*, 99 Ala. 416; *Turner vs. Israel*, 64 Ark. 244). It does not, however, transfer the contract itself. "A bill of lading is not a negotiable instrument in the ordinary sense of those words, and an indorsement and delivery of it for value operate to transfer the title to the goods described in it, but not as an assignment of the contract, except by force of some statute" (*Cox vs. Central Vermont Ry. Co.*, 170 Mass. 129; *Barnum Grain Co. vs. Great Northern R. R.*, Minn. Sup. Ct., July, 1907).

In the case of goods "billed straight," that is, billed to a particular person, not to order, it is the custom for the carrier, when satisfied of the identity of the consignee, to deliver the goods without requiring the production or the surrender of the bill of lading. Although by assignment of a "straight" bill the title to the property may be vested in the assignee, the carrier performs his duty when he delivers the property to the consignee named, without taking up the bill, at all events before he receives notice that the property has been transferred (*Forbes vs. R. R.*, 133 Mass. 154).

Straight bills, therefore, are not generally used or relied upon as instruments of credit, although in several States, by statute, straight bills, unless marked "not negotiable," must be surrendered, and in one or two States the courts rule, as matter of common law, that there is a duty to take up straight bills and that the carrier makes delivery, without requiring surrender, at his peril. "If the carrier,

after issuing such a bill of lading, delivers the goods to the consignee named therein without requiring the bill of lading to be produced it does so at its peril" (Barnum Grain Co. *vs.* Great Northern, 112 N. W. (Minn.) 1030). "The delivery of the goods to the consignee (of a straight bill) will not exonerate it from liability unless such delivery is made upon production and surrender of the bill of lading" (Bank *vs.* Northern Pac., 28 Wash. 439).

As a general proposition, however, bills of lading drawn to order, or "order bills" so called, are the only class which are recognized by the financial and commercial world as instruments of credit.

*Holder of Order Bill Protected Where Carrier Delivers to Wrong Party
Without Surrender*

The measure of protection which the common law affords the holder for value of order bills is to make it the duty of the carrier to deliver only upon production and surrender of the bill of lading, drawn to order, and liable to the holder for conversion of the property where it makes delivery to another party, not entitled thereto, without taking up the bill (The Thames, 14 Wall. 98; North Pac. R. R. *vs.* Bank, 123 U. S. 727; Nat. Bank of Chester *vs.* Atlanta & Charlotte Air Line, 25 S. C. 216; Tishomingo Sav. Inst. *vs.* Johnson (Ala.), 40 Southern Rep. 503; Ratzer *vs.* Burlington, 64 Minn. 245).

*But Where Carrier Delivers to Party Entitled, Without Surrender,
Subsequent Holder Not Protected*

The inadequacy of protection with regard to surrender arises from the fact that where the carrier delivers the goods to the holder of the bill, or party entitled, without taking it up, his duty in many cases is held to be performed and that a subsequent *bona fide* transferee of the accomplished or "spent" bill to whom it has been thereafter wrongfully assigned has no recourse upon the carrier. The decisions upon this question conflict. Some courts hold the carrier estopped to allege delivery against such holder; but this protection is not universal, for other courts hold the contrary.

In National Commercial Bank *vs.* Lackawanna Transportation Co., 59 App. Div. 270 (affirmed 172 N. Y. 596), the carrier delivered 50,000 bushels of oats, carried upon an order bill, to the owner of the bill and oats, but did not take up the bill of lading. Afterwards the owner wrongfully negotiated the bill to a bank for an advance of \$15,000. The bank demanded the oats of the carrier and then sued it for conversion. The court held the carrier not liable; that when it delivered the oats to the rightful owner, the functions of the bill ceased. Thereafter it was a spent bill and could not be operative to transfer the title to any one, and this was so although the carrier violated a part

of its contract contained in the bill, by not requiring its surrender. Notwithstanding that neglect, the person to whom delivery was made was the rightful owner, entitled to possession, and the bill of lading could not thereafter operate to transfer the property or make the carrier liable for conversion.

Again, in *Anchor Mills Co. vs. Burlington, etc., Co.*, Sioux Falls National Bank, intervener, 102 Iowa 262, wheat was shipped from Minnesota to Iowa on a shipper's order bill of lading and was delivered to the purchaser upon an order from the shipper to make such delivery "without presentation of the bill of lading," the purchaser having already paid for it. Thereafter the shipper assigned the bill of lading to a bank as security for his draft. The Supreme Court of Iowa held the bank without redress. The wheat had been delivered to the person entitled thereto before the assignment of the bill of lading. The court said that while the assignment of a bill of lading is a symbolical delivery of the property, it is not a negotiable instrument and its transfer carries only such interest in the property as the assignor might transfer by actual delivery. The bank obtained no better title than the shipper had at the time of transfer. Prior to that time, the carrier had fully performed its duty by delivering the wheat to the purchaser who had title. The bill of lading had served the purpose of its existence and was no longer a thing of value.

So in *National Bank of Chester vs. Atlanta, etc., Air Line*, 25 S. C. 216, the court said: "True, the carrier may safely deliver goods to the person rightfully entitled to them, even without the production of the bill of lading; but in such case he takes upon himself the burden of showing delivery to the proper person, for when it is once shown that he has delivered the goods to the one not holding the bill of lading, a *prima facie* case is made out against him which can only be rebutted by showing that although he made the delivery without the production of the bill of lading, he has in fact delivered to the very person who, according to the terms of the bill of lading, was entitled to receive the goods."

*Holder Not Protected Where Carrier Fails to Cancel Upon Surrender
and Agent Wrongfully Negotiates*

These cases show the inadequacy of protection in many jurisdictions where delivery has been made to the rightful owner, but the carrier has failed to take up the bill, which the owner thereafter wrongfully uses as an instrument of credit. Not only where the carrier omits to take up the bill but, also, where the bill is surrendered but not canceled and thereafter fraudulently reissued by the agent, is the holder unprotected.

In *Walters vs. Western & A. R. Co.*, 56 Fed. Rep. 369, the Federal rule is stated to be that where a freight agent, after delivery of the property

and surrender of the bill, fails to cancel it, and by collusion returns it to the consignee who sells it to an innocent purchaser, the carrier is not responsible; although in that particular case, by reason of special circumstances, the carrier was held estopped by negligence.

A Few Contrary Cases

In some jurisdictions, however, as said, the holder is protected and the carrier held liable to the subsequent transferee of a spent order bill on the ground of estoppel.

A typical case of this kind is *Ratzer vs. Burlington, etc., Co.*, 64 Minn. 245. A bill of lading for oats to shipper as consignee had been issued in Iowa, destination New York, "Notify J. Ratzer, N. Y. City." When the oats reached Morrison, Iowa, they were delivered to the shipper on his demand without surrender or cancellation of the bill of lading. Two days after such delivery the shipper who had diverted the oats indorsed the bill of lading, "Deliver to order of J. Ratzer," and drew a draft on Ratzer with bill attached, which the latter paid on presentation about a week before the oats would have reached New York in regular course had they not been diverted. The carrier was held liable on the ground of estoppel.

Judicial Statement Showing Necessity to Commerce That Holders of Order Bills Be Protected by Law

In *Ratzer vs. Burlington*, the Supreme Court of Minnesota said: "A vast portion of the produce of this country is moved from the agricultural districts to the commercial centers and the seaboard by aid of advances made on the security of such bills of lading. A well-established custom has grown up in commercial circles by which such bills of lading are treated as the symbols of title to the property in transit, are taken as security for money advanced, and indorsed and delivered as a transfer of the property. This is well understood by the railroad companies and every one else. To allow the railroad companies to ignore this custom would be to destroy the custom itself. This would cause great hardship, revolutionize business methods and drive all buyers and shippers of small means out of the business, as they could no longer give ready and available security on commodities in transit and thereby turn their limited capital sufficiently quickly and often to enable them to do business. This, in turn, would destroy competition and leave the business in the hands of a few concerns with unlimited capital. Neither have the railroad companies any right to ignore this custom. On the contrary, it must be held that these companies have been doing business with reference to this custom as much as the shippers themselves, and the consignees, banks, commission merchants and others who are continually advancing money on the faith of the security of these bills of lading. The effect of

this custom, independent of statute, is to make bills of lading to some extent and for some purposes negotiable, and to give superior rights to innocent transferees in the usual course of business."

Other cases in which the carrier has been held estopped to allege delivery to the rightful owner and liable to the *bona fide* holder of a subsequently transferred "spent" bill are *Merchants' Nat. Bank vs. Baltimore C. & R. Steamboat Co.*, 102 Md. 589; *Midland Nat. Bank vs. Mo. Pac. Ry. Co.*, 132 Mo. 492; *Hardie vs. Vicksburg, etc., Co.*, 42 Southern Reporter 793 (under Louisiana statute).

If the common law was universally applied as in *Ratzer vs. Burlington*, 64 Minn. 245, and other cases to the same effect, it would afford adequate protection to purchasers of order bills in cases of non-surrender upon delivery of goods, or non-cancellation after surrender, and subsequent negotiation. But in many jurisdictions, as shown, the courts exonerate the carrier, and in many other jurisdictions the rule that will be applied is doubtful and uncertain. A statute uniformly protecting holders of order bills, not only from wrongful deliveries, but rightful deliveries without surrender and cancellation of the bill, is therefore necessary.

Law Inadequate to Protect Holders of Fictitious Bills

The common law affords like inadequacy of protection in cases of fictitious bills issued by authorized agents. True, in some jurisdictions the courts hold the carrier estopped, as against a *bona fide* holder, to deny the receipt of the goods as described in the bill. But the Supreme Court of the United States and a number of State courts hold that where the agent issues a bill of lading in collusion with the shipper, where no goods have been actually received, the carrier is not responsible to an innocent purchaser of the bill of lading.

A Few Cases Where Holders of Fictitious Bills Protected

In New York, Pennsylvania, Kansas, Tennessee, Illinois and Nebraska where a station agent issues bills of lading for goods never received and the bills come into the hands of an innocent purchaser for value, the carrier is estopped from denying the receipt of the goods. The agent is held out to the world to possess authority to issue such bills of lading and the carrier is bound by the act of its agent although no goods have been received (*Armour vs. Railroad Co.*, 65 N. Y. 111; *Brooke vs. R. R.*, 108 Pa. 529; *Bank vs. Railroad*, 20 Kan. 519; *Watson vs. Railroad*, 9 Heisk. Tenn. 259; *R. R. vs. Larned*, 103 Ill. 293; *R. R. vs. Bank*, 10 Neb. 556).

Judicial Statement of Reasons Why Holders of Fictitious Bills Should Be Protected

In *Bank vs. Railroad*, 20 Kan. 519, Chief Justice Horton gives a convincing statement of the reasons why the commercial holder of a

fictitious bill should be protected. He says: "Our State is a great producer of grain, large amounts of which seek markets outside of its boundaries. The means of its transportation are mainly limited to railroads, and commercial transactions by grain dealers extend to millions each year. The great mass of these products, when started to Eastern markets, are purchased and paid for through bills of lading. The custom of grain dealers is to buy of the producer his wheat, corn, barley, etc., then deliver the same to a railroad company for shipment to market. The railroad company issues to the shipper its bill of lading. The shipper takes his bill of lading to a bank, draws a draft upon his commission merchant, or consignee, against the shipment, and attaches his bill of lading to the draft. Upon the faith of the bill of lading, and without further inquiry, the bank cashes the draft and the money is thus obtained to pay for the grain purchased, or re-purchase other shipments. In this way the dealer realizes at once the greater value of his consignment and need not wait for the returns of the sale of his grain to obtain money to make other purchases. In this way the dealer with a small capital may buy and ship extensively; and while having a capital of a few hundred dollars only, may buy for cash and ship grain valued at many thousands. This mode of transacting business is greatly advantageous both to the shipper and producer. It gives the shipper who is prudent and posted as to the markets almost unlimited opportunities for the purchase and shipment of grain, and furnishes a cash market for the producer at his own door. It enables the capitalist and banker to obtain fair rates of interest for the money he has to loan and insures him, in the way of bills of lading, excellent security. It also furnishes additional business to railroad companies, as it facilitates and increases shipments of produce to the markets. A mode of business so beneficial to many classes ought to receive the favoring recognition of the law to aid its continuance."

Cases Where Holders of Fictitious Bills Not Protected

But the Supreme Courts of the United States and of Massachusetts, Ohio, Louisiana, Minnesota, North Carolina, Maryland, Alabama, Arkansas, Mississippi and Washington have held to the contrary that the carrier is not liable to an innocent holder upon a bill of lading issued by his agent where no goods have been received (*Freeman vs. Buckingham*, 18 How. 182; *Friedlander vs. R. R. Co.*, 130 U. S. 416; *Sears vs. Wingate*, 3 Allen, Mass. 103; *Dean vs. King*, 22 Ohio St. 118; *Hunt vs. R. R.*, 29 La. Ann. 446; *Bank vs. Rd.*, 44 Minn. 224; *Black vs. Wilmington R. R.*, 92 N. C. 42; *B. & O. vs. Wilkens*, 44 Md. 11; *Trust Co. vs. R. R.*, 99 Ala. 416; *Hazard vs. R. R.*, 67 Miss. 32; *Roy vs. Northern Pac.*, Wash. Sup. Ct. Apl. 1906). The Supreme Court of Missouri also held to the same effect (*Bank vs. Laveille*, 52 Mo. 383), but this

decision was questioned in a later case (*Smith vs. Mo. Pac.*, 74 Mo. App. 48) and the doctrine is doubtful in that State. It is also to be noted that in Maryland, Alabama, Arkansas, Louisiana and Mississippi, statutes have been enacted to correct the law announced in the above cases in those States and to protect the *bona fide* holders of fictitious bills of lading. Also that in Massachusetts, Ohio and Minnesota, statutes exist making it a crime for an agent to knowingly issue a fictitious bill, but give no civil right of action for damages to the injured holder.

The law upon the liability of the carrier to the innocent holder of a fictitious bill is therefore seen to be in great conflict, while the equities of the situation call for a universal rule of liability. The custom being to use "order" bills of lading as instruments of credit and the movement of the crops depending largely upon such use, one of the essentials is that the promise of the carrier, made by his authorized agent, must be binding on him and the carrier not relieved by a plea that the agent has violated his trust and exceeded his authority. The liability of the principal upon false paper signed by his authorized agent is universally recognized in all cases of negotiable instruments and the necessity of such liability equally exists upon bills of lading, when used as instruments of credit. It probably will not be denied that if bills of lading are so used, such liability should attach; rather will it be claimed that they should not be so used. But this is contrary to custom and the carrier's understanding. Appended hereto is the opinion of Hon. Henry W. Taft that Congress has the undoubted power, under the Constitution, to enact that carriers shall be responsible for fraudulent bills of lading for interstate carriage, when issued by agents having authority to issue bills for merchandise received.

No Protection Where Bill Materially Altered

The common law, furthermore, does not afford any protection to the innocent holder of an order bill of lading which has been materially altered by fraud or otherwise. Under the rule of the common law material alteration destroys the bill completely. If an altered bill is negotiated, it is a void document and transfers no rights of property or other rights. If a bill is raised from 7 to 70 bales, it gives no right even to the 7. A striking illustration of the damaging effect of alteration is afforded by the case of *Merchants' Nat. Bank vs. Baltimore, etc., Co.*, 102 Md. 573. Maryland is one of the few States which hold the carrier estopped, where he fails to require surrender of the bill, from denying liability to an innocent purchaser for value to whom the spent bill is subsequently negotiated. In this case such liability was adjudged upon four unaltered spent bills which had been negotiated, but on 34 other bills of lading for cotton where, after delivery of the goods without surrender of the bill, the holder had altered the dates.

the court held the material alteration avoided the bill and that as to these, the purchaser took no rights. The law should be changed so that an altered bill may be enforced according to its original tenor.

*State Statutes to Increase Protection of Holders of Bills of Lading
Used as Instruments of Credit*

In the above we have been considering the status and security of the order bill of lading at common law. To afford the necessary protection to the business community dealing upon the faith and credit of bills of lading, statutes have been enacted in a number of States which have had three main characteristics:

(1) Providing, in varying phraseology, that bills of lading shall be negotiable by indorsement and delivery in the "same manner" or to the "same extent" or in the "same sense" or "with like effect" as bills of exchange and promissory notes—with an exemption from the application of such statutes of bills marked "not negotiable."

(2) Making it a criminal offense to deliver the goods without surrender and cancellation of the bill; also in some instances providing a civil liability for damages to persons injured—with like exemption of bills marked "not negotiable."

(3) Providing a liability to the *bona fide* holders of fictitious bills, issued through fraud or mistake, where no goods have been received; and a criminal penalty upon the fraudulent issuer.

The design of nearly all these statutes has been to make all bills of lading negotiable, unless marked "not negotiable." No distinction is made therein between "straight" and "order" bills. In only one recent piece of legislation (Act of Maryland 1902) are "order" bills, distinctively such, defined and regulated.

Ineffectuality of State Statutes

The effect of these statutes has not been according to design. While statutes imposing liability for false bills have been a means of protection in some cases, those statutes providing negotiability the same as bills of exchange, by attempting the impracticable, have been generally (with a few exceptions) construed as doing nothing more than providing a method of transfer by indorsement and delivery. In addition the statutes providing negotiability and requiring surrender have been almost entirely nullified in effect by the universal stamping by carriers on all their bills of the words "not negotiable" and then providing a measure of negotiability or protection to holders of their own creation, namely, the printing of a stipulation that "if the word Order is written immediately before or after the name of the consignee without any condition or limitation other than the name of a party to be notified of the arrival of the property, surrender of the bill, properly

indorsed, will be required before delivery of the property at destination;" but that if the word "order" is not so written, requirement of surrender of the bill is optional with the carrier.

Effect of "Not Negotiable" on Bills of Lading

The effect of stamping "not negotiable" upon a bill of lading has been held in some cases to exempt it from provisions of statutes of negotiability and to leave the rights of the parties to be governed by common law principles (*Barnum Grain Co. vs. Great Northern*, 112 N. W. 1030), but it has also been considered that these words would deprive the bill of even that measure of assignability which the common law affords (*Bank of Bristol vs. B. & O. R. R. Co.*, 99 Md. 661, 675). Further, it has been held that where a statute providing negotiability additionally prohibits conditions limiting negotiability and makes such conditions, if inserted, void, the words "not negotiable" are without avail (*Midland Nat. Bank vs. Mo. Pac. Ry. Co.*, 132 Mo. 492).

The words "not negotiable" on a bill of lading drawn to "order" are in a measure contradictory, the latter implying, the former negating, negotiation. They have no place on "order" bills of lading which are used as instruments of credit.

Necessity of Uniform Law to Protect Holders of Bills Used as Instruments of Credit

The foregoing brief review demonstrates that the existing common and statute law of the different States is conflicting and inadequate to protect the holders of order bills of lading used as instruments of credit. There is need for uniformity of law governing these bills, so framed as to afford the necessary protection. Attention is invited to the fact that the Commissioners on Uniform State Laws have in preparation a draft code upon this subject which, when completed, will be recommended for uniform enactment in the various States. But so far as order bills of lading issued for interstate and foreign shipments are concerned, it is believed that Congress is the proper body to regulate this subject, and H. R. 14934 has been accordingly drafted, not for the purpose of providing a complete codification of all branches of the law governing these bills, but merely to supply those defects and deficiencies in the existing law, and substitute a uniform rule, upon points that are vital to security. Probably 90 per cent. of shipments are interstate, and as to all of these a law of Congress would be of uniform application all over the country.

As to Interstate Order Bills Congress Should Provide Rules by Addition to Sec. 20, "Act to Regulate Commerce"

By an amendment to Section 20 of the Act to Regulate Commerce, enacted in June, 1906, Congress legislated upon a point of liability

under interstate bills as between shipper and carrier. It is therefore most fitting that it should continue the reform thus begun, take cognizance of the fact that shippers and consignees assign to bankers every year, as security for advances, between two and three billion dollars of value of bills of lading, that commission merchants and consignees pay drafts upon the faith of these bills to the extent of many hundreds of millions of dollars more, and provide the necessary rules governing this important part of our interstate commerce, under which the order bill of lading may have a definite legal character and value, the rights of the parties thereto be clearly defined, the duties and obligations of the carrier stated and those who make such enormous advances upon order bills of lading afforded reasonable safety in their transactions.

Epitome of H. R. 14934

H. R. 14934 defines an order bill of lading, provides a separate form, and defines with precision the exact measure of negotiability and of rights acquired by *bona fide* transferees. It provides a liability of carriers in all cases of delivery without surrender and cancellation where the rights of *bona fide* holders have been impaired, except deliveries under compulsion of law and the like; it provides a liability upon fictitious bills with limitations in case of misdescriptions or misrepresentations; punishes the agent who issues and the shipper who negotiates false bills; validates altered bills, in the hands of *bona fide* holders, to the extent of their original tenor; prohibits the stamping of "not negotiable" on order bills, and leaves the carrier free to print any conditions on such bills which are not inconsistent with the act.

The proposed act is appended, with annotations explanatory of the meaning and effect of each section.

Respectfully submitted,

THOMAS B. PATON,

*Of Counsel Committee on Bills of Lading,
American Bankers' Association.*

March 20, 1908.

(C) OPINION OF HENRY W. TAFT, OF STRONG & CADWALADER, NEW YORK CITY

I understand that my opinion is desired upon the following question, viz.:

Whether, if the bankers procure an act of Congress making carriers responsible in cases where their agents, having general authority to issue bills of lading for merchandise received, fraudulently issue such bills for merchandise not received, the courts (particularly the United States Supreme Court, which would be the ultimate authority) might

not hold the act to be a mere arbitrary attempt on the part of Congress to make one person liable for the unauthorized unlawful act of another and therefore invalid.

The question of the liability of a carrier to an innocent third party upon a false bill of lading has been frequently considered in the courts of England and of this country; but the decisions as to the correct rule of law upon the subject have not been uniform. In England it was held in 1851 that the carrier was not liable upon a false bill of lading (*Grant vs. Norway*, 2 E. L. & E. 337); and this rule has been adopted by the Supreme Court of the United States and the highest courts of the States of Alabama, Indiana, Louisiana, Maryland, Massachusetts, Minnesota, Missouri, North Carolina, Ohio and Washington. The contrary doctrine prevails in the States of Illinois, Kansas, Nebraska, New York and Pennsylvania. In order to settle the law, the States of Louisiana, Alabama, Arkansas, Maryland, Mississippi and Missouri have enacted statutes with the purpose (not always successful on account of the interpretation of the statutes adopted by the courts) of imposing upon the carrier a liability upon false bills of lading. While the effect of these statutes has been considered by the courts in a number of cases, the question of their constitutionality has not been raised or decided. We are not, therefore, directly aided by the decisions in solving the question under consideration. It is not without some significance, however, that in no decision has a doubt been suggested that the statutes were constitutional.

I come, then, to the question of the power of Congress to adopt the proposed legislation.

Article 1, Section 8, of the Federal Constitution, provides as follows. viz.:

"Congress shall have power . . . to regulate commerce with foreign nations, and among the several States and with Indian tribes . . .

"To make all laws which shall be necessary and proper for carrying into execution the foregoing powers and all other powers vested by this Constitution in the government of the United States or in any of the departments or officers thereof."

An examination of numerous decisions of the Supreme Court leads to the conclusion that the general subject of the proposed legislation is clearly within the power of Congress under this clause. A bill of lading is simply an instrumentality under which an interstate transaction is undertaken. It relates to and is one of the elements of commerce among the States. Such commerce "comprehends . . . intercourse for the purposes of trade in any and all its forms, including transportation, purchase, sale and exchange of commodities between citizens of different States, and the power to regulate it embraces all the instruments by which such commerce may be conducted" (*Hopkins*

vs. U. S., 171 U. S. 597). "A bill of lading or some written instrument of the same import is necessarily always associated with every shipment of articles of commerce from the ports of one country to those of another" (Fairbank vs. U. S., 181 U. S. 283).

A more serious question remains, however, viz.: whether the proposed exercise of the power would be a violation of the Fifth Amendment of the Federal Constitution, which provides that "no person shall . . . be deprived of life, liberty or *property, without due process of law.*" It would not be a violation of that amendment unless it amounted to an attempt arbitrarily and unreasonably to regulate legal rights. But if the proposed legislation is merely enacted pursuant to the general power which every government has to deal with the regulation of personal and property rights in the interests of the public at large and for the welfare of the state, it is not a violation of the amendment. I am of the opinion that such is the character of the proposed act, and Congress will pass it, if at all, because in its discretion it concludes that the disturbance of common law rights is less important than that stability should be given to an instrument of commerce of such wide circulation as the bills of lading of common carriers.

Acts of a similar character have frequently been upheld. Under an act of Congress passed 1851, the liability of ship owners for loss or damage to goods was limited. Here was clearly a change of the legal relation between shipper and carrier; but this act was declared within the power of Congress. The following instances of other statutes which have been held to be within the legislative power may also be mentioned, viz.: One imposing a liability for damages upon a railroad corporation caused by a failure to fence its railroad (Missouri Pacific Ry. vs. Humes, 115 U. S. 512); a statute of Indiana changing the rule of the common and maritime law by imposing a civil liability in favor of the personal representatives of the deceased upon any person causing the death of another (Sherlock vs. Alling, 93 U. S. 99); a statute of Utah imposing upon any person driving a herd of cattle over a public highway on a hillside, a liability for damages, whether he was negligent or not (Jones vs. Brim, 165 U. S. 180); a statute of Missouri imposing a liability upon railroads for injury of property by fire from locomotives, whether there was negligence or not (St. Louis, etc., Ry. vs. Matthews, 165 U. S. 1); a statute of Nebraska making railroads insurers of passengers, the rule being applied in a case where the plaintiff sought to recover damages for injuries received in an accident which was due to criminal act of third party (Chicago & R. I. Ry. vs. Zerneck, 183 U. S. 582); a statute imposing upon a railroad company an absolute responsibility for damages to the owner of any property injured or destroyed by fire, communicated directly

or indirectly by locomotive engines in use upon its railroad, irrespective of the question whether the railroad company or its agents were in the exercise of due care (*St. Louis & San Francisco R. R. Co. vs. Matthews*, 165 U. S. 1). In *Pierce vs. Van Dusen*, 78 Fed. Rep. 700, Justice Harlan, speaking of a similar act, said that undoubtedly the whole subject of liability of interstate railroad companies for the negligence of those in their service may be covered by national legislation enacted by Congress under its power to regulate commerce among the States.

In *Orient Ins. Co. vs. Daggs*, 172 U. S. 553, it was held that a statute which created a conclusive presumption that the amount for which property was insured, less any depreciation since the date of the policy, was the actual value of the property, and prohibiting stipulations in a policy which would create a different result, was not unconstitutional.

I do not think that the proposed legislation would be a more arbitrary or unreasonable exercise of legislative power than that in any of those cases.

The right of exemption from liability upon a false bill of lading is at most a right based upon a rule of common law, but it was said by Chief Justice Waite, in the leading case of *Munn vs. Illinois* (94 U. S. 113-134):

"But a mere common law regulation of trade or business may be changed by statute. A person has no property, no vested interest, in any rule of the common law. That is only one of the forms of municipal law, and is no more sacred than any other. Rights of property which have been created by the common law cannot be taken away without due process; but the law itself, as a rule of conduct, may be changed at the will, or even at the whim, of the legislature, unless prevented by constitutional limitations. Indeed, the great office of statutes is to remedy defects in the common law as they are developed, and to adapt it to the changes of time and circumstances."

And Judge Bradley, in *The Lottawanna*, 20 Wallace 558, at page 571, said:

"It cannot be supposed that the framers of the Constitution contemplated that the law should forever remain unalterable. Congress undoubtedly has authority under the commercial power, if no other, to introduce such changes as are likely to be needed."

In *The Irrawaddy*, 171 U. S. Reports 187, at page 193, the Supreme Court applied the same rule in applying the provisions of the so-called "Harter Act," which prescribed, among other things, what was to be contained in bills of lading for goods carried in ships and changed the law theretofore prevailing in relation to the liability of ship

owners under such contracts. (See also *The Delaware*, 161 U. S. 459.)

It is sometimes loosely stated that legislation which interferes with "vested rights" is unconstitutional in that it deprives persons of property without due process of law; but this is not different from saying that an individual is not to be deprived of his property arbitrarily and unreasonably and is therefore covered by what I have already said (*Cooley on Constitutional Limitations*, 4th Ed., p. 443).

As the courts of States of large commercial importance have not only found the rule proposed for adoption consonant with the principles of the common law, but also practicable and just in its application, it cannot be presumed that the Supreme Court will find it so shocking to the sense of justice of the community at large as to be regarded as unreasonable or oppressive. The Supreme Court has itself established rules in similar cases which seem to the ordinary mind, from the standpoint of abstract justice, not essentially different in principle and effect. For instance, the court has held that it could not be shown against the *bona fide* holder of coupons that the bonds from which they were detached had been fraudulently issued, saying that "when a loss is to be suffered through the misconduct of an agent, it should be borne by those who put it in his power to do the wrong, rather than by a stranger" (*County of Macon vs. Shores*, 97 U. S. 272). In *Hoover vs. Wise*, 91 U. S. 312, a principal was held liable for the fraudulent acts of a subagent. In *Stockwell vs. United States*, 13 Wallace 531, the other members of a firm were held liable in double damages for the act of a partner in smuggling goods for the firm, although they had no knowledge of the transaction.

The proposed law will simply create a new rule of action, and any possible injustice must be guarded against by the carrier by the use of greater care in the selection and supervision of its agents. In that respect the company has the means at hand to reduce the risk, while under the rule sought to be superseded the business community has no other way to protect itself. A law which will create in such a large class as those who become holders of bills of lading, confidence and stability in commercial transactions, even at the cost of increasing the risk on the part of another class, particularly where the latter class is composed of corporations engaged in interstate trade expressly subject under the Constitution to regulation by Congress, might clearly, I think, appear to Congress to be a measure in the interests of the public welfare, and if Congress should act, I am of the opinion that the Supreme Court would not revise the legislative discretion.

I have not examined the proposed act in order to advise whether it is sufficiently explicit to accomplish the desired purpose, as I suppose your regular legal adviser has satisfied himself upon this point.

- (D) SIXTIETH CONGRESS, FIRST SESSION. BEFORE THE COMMITTEE ON INTERSTATE AND FOREIGN COMMERCE. BRIEF AS TO THE POWER OF CONGRESS UNDER THE CONSTITUTION TO ENACT SECTION 20i OF THE BILL "H. R. 14934," TO AMEND AN ACT ENTITLED "AN ACT TO REGULATE COMMERCE," BY HENRY W. TAFT.

Section 20i of the proposed bill prohibits the issuance of a bill of lading until the whole of the property described therein shall have been actually received by the carrier. It further provides that

"the issuing carrier shall be liable to any *bona fide* holder for value of any bill of lading issued by such carrier or his agent in violation of the provisions of this section, who may be injured thereby, for all damages, immediate or consequential, arising therefrom."

The question has arisen as to whether these provisions are within the power of Congress under Article 1, Section 8, of the Constitution, which provides that Congress "shall have power . . . to regulate commerce with foreign nations, and among the several States and with the Indian tribes." The doubt implied in this question is based upon the suggestion that until the property mentioned in a bill of lading has been delivered to the carrier, interstate commerce cannot begin and the entire transaction will be local and subject only to State jurisdiction.

Two classes of cases may arise in which the proposed Section 20i would be applicable. These are (1) where the agent of the carrier and the shipper enter into a contract of transportation by the delivery and acceptance of a bill of lading describing goods which are in existence but have not been actually delivered to the carrier, and the transportation of which the carrier and the shipper in good faith expect to be undertaken in accordance with the conditions of the bill of lading, and (2) where, for the purpose of creating a fraudulent instrument on which to procure credit, a bill of lading is issued by the agent of the carrier to the nominal shipper describing goods which have no existence. If Congress has, under the Constitution, power to deal with either of these classes, it would be justified in enacting Section 20i.

1. Where the carrier and the shipper enter into a legal contract for the shipment of goods which are in existence although not actually delivered to the carrier, an act has been done preliminary to actual interstate transportation and is one of the steps generally preliminary thereto. While it is true that the goods are not in the physical possession of the carrier, the legal rights of the carrier and the shipper with reference to them have been definitely fixed. The shipper, on the one hand, could compel the carrier to transport the goods or recover damages for its failure so to do; while, on the other hand, the carrier could enforce his right to collect the freight charges. Thus

the interstate character of the transaction is dependent not alone upon the intention of the parties, but a step has been taken which usually precedes every shipment across the State line and has a definite legal significance. By the delivery of the bill of lading, the carrier, for the purposes of transportation, has constructive possession of the goods.

Interstate commerce is not the mere handling, in the physical sense, of the object delivered to the carrier. "Commerce in its simplest signification means an exchange of goods; but in the advancement of society, labor, transportation, intelligence, care and various mediums of exchange, become commodities and enter into commerce; the subject, the vehicle, the agent, and their various operations, become the objects of commercial regulation" (*Gibbons vs. Ogden*, 9 Wheat. 229). And in the same case Chief Justice Marshall said that commerce was "intercourse" and "is regulated by prescribed rules for carrying on that intercourse." Furthermore, commerce among the several States is a "unit" (*Northern Securities Case*, 193 U. S. 336), and "The test of power is not merely the *matter regulated*, but whether the regulation is directly one of interstate commerce" (*Employers' Liability Cases*, 207 U. S. 463, at page 495).

Acts which are appropriate and necessary although preliminary to actual transportation among the States have always been regarded as being themselves of an interstate character and as within the power of Congress to regulate. This has been held particularly with reference to bills of lading, because they are instrumentalities of the commerce to which they refer and, therefore, subject to regulation by Congress (*Almy vs. State of California*, 24 Howard 169; *Fairbank vs. U. S.*, 181 U. S. 283; *Hopkins vs. U. S.*, 171 U. S. 578; *The Lottery Case*, 188 U. S. 321). The power to regulate commerce comprehends "all the instruments by which such commerce may be conducted" (*Hopkins vs. U. S.*, 171 U. S. 597). Congress has already in the Harter Act (February 13, 1893) exercised the power now questioned. That act, among other things, provides that a bill of lading shall be *prima facie* evidence of the receipt of the goods described therein. It has been several times before the Supreme Court and its constitutionality has never been questioned (see *Isola di Procida*, 124 Fed. Rep. 942).

In *Swift & Co. vs. United States* (122 Fed. Rep. 531), Judge Grosseup said that commerce included "the intercourse—all the initiatory and intervening acts, instrumentalities and dealings—that directly bring about the sale or exchange. . . . The whole transaction from initiation to culmination is commerce. . . . But it is not transportation that constitutes the transaction interstate commerce."

2. The question whether the second class of cases, where no transportation takes place or is intended ever to take place, comes within

the constitutional power of Congress cannot be answered without considering (1) the general purpose of the proposed legislation, and (2) whether the provisions of Section 20i are appropriate to accomplish that purpose and not so remotely connected with it as to be merely incidental.

Speaking of the power of Congress under the Commerce clause of the Constitution, Chief Justice Marshall in *M'Culloch vs. State of Maryland* (4 Wheat. 421) said:

"Let the end be legitimate, let it be within the scope of the Constitution, and all means which are appropriate, which are plainly adapted to that end, which are not prohibited, but consist with the letter and spirit of the Constitution, are constitutional."

The proposed bill contains a variety of provisions concerning bills of lading, all relating to shipments "from a point in one State to a point in another State . . . and from a point in the United States to any foreign country" (Secs. 20a, 20f).

The obvious purpose is to regulate interstate transportation by defining rights arising under bills of lading which contain the regulations and conditions under which such transportation is undertaken. It would be entirely inadequate to such an end to deal only with those cases where transportation was directly involved and not with those cases where it was indirectly affected. Federal jurisdiction is not to be determined by inquiring whether there has been, in a particular case dealt with by Congress, actual transportation across the State line, but by considering whether interstate commerce as a whole is beneficially regulated.

The proposed bill assumes the existence of a carrier engaged in interstate traffic and establishes rules for the regulation of commerce directly connected with such traffic. It does not contemplate particular interstate transactions, but only the whole body of the commerce of which such transactions form a part. Congress may well believe that it cannot adequately regulate that portion of interstate commerce represented by order bills of lading unless it also prohibits the issuance of similar instruments, which purport to represent such transactions but actually do not. The provisions as to false bills do not, therefore, assume an interstate character by virtue alone of the subject-matter with which they purport to deal, but also because, in the opinion of Congress, their issuance interferes with the adequate regulation of a body of other transactions which do have such interstate character, and with the orderly regulation of which they are inextricably involved.

Upon the hearing before the Committee, the acting chairman asked whether the principle claimed to be applicable in the present case had ever been applied by the courts where the specific act upon which

Federal jurisdiction was based was done wholly within a State. In response to this question it is sufficient to refer to the following cases:

In *Brennan vs. Titusville*, 153 U. S. 289, the Federal jurisdiction was based upon the act of a drummer within a State soliciting a person to purchase his goods.

In *Swift & Co. vs. United States*, 196 U. S. 375, a combination of dealers in meat was held to be an illegal combination within the meaning of the Anti-Trust Act. In some cases the prices regulated by the combination were for cattle which had not been brought from another State and for meat to be sold and consumed within a State. It is said in the head note: "It does not matter that a combination of this nature embraces restraint and monopoly of trade within a single State if it also embraces and is directed against commerce among the States."

In *re Debs*, 158 U. S. 564, Debs and others, during the strike in Chicago of 1894, committed certain acts within the State contrary to the terms of an injunction forbidding all obstructions to interstate commerce or the carrying of the mail. It was held that they obstructed the mails and interstate commerce and were therefore within the Federal jurisdiction.

In *Montague vs. Lowry*, 193 U. S. 38, an association was formed by various manufacturers of tiles whereby the members agreed to make no purchases from manufacturers who were not members of the association, and to sell no tiles to any one not a member except at prices fifty per cent. higher than those established for members. The plaintiff, a dealer in California, where the association was formed, but who was not a member, was unable on account of the combination to purchase tiles. He brought action under Section 7 of the Anti-Trust Act to recover treble damages. A judgment in his favor was sustained.

Justice Peckham said:

"It is urged that the sale of unset tiles provided for in the seventh section of the by-laws is a transaction wholly within the State of California, and is not, in any event, a violation of the act of Congress which applies only to commerce between the States. The provision as to this sale is but a part of the agreement, and it is so united with the rest as to be incapable of separation without at the same time altering the general purpose of the agreement. . . . The whole thing is so bound together that when looked at as a whole, the sale of unset tiles ceases to be a mere transaction in the State of California and becomes part of a purpose which, when carried out, amounts to and is a contract or combination in restraint of interstate trade or commerce."

In *United States vs. Coombs* (12 Peters 72), a Federal act imposing a penalty for thefts of goods belonging to vessels in distress, although

such thefts were committed above high-water mark and within State jurisdiction, was held a proper exercise of the power to regulate interstate commerce.

In *M'Culloch vs. State of Maryland* (4 Wheaton 316), Chief Justice Marshall held that from the power "to establish post offices and post roads" there was to be implied the power, not only continuously to maintain the post offices and carry mail along post roads, but also to punish those stealing letters from post offices or robbing the mail, on the ground that this construction was "essential to the beneficial exercise of the power." The physical act of stealing a letter in a post office within a State is, of course, purely local and does not relate directly to an interstate transaction.

See for other illustrations:

Veazie Bank vs. Fenno, 8 Wallace 533.

United States vs. Rio Grande Irrigation Co., 174 U. S. 690.

Welton vs. State of Missouri, 91 U. S. 275.

Robbins vs. Shelby, 120 U. S. 489.

Addyston Pipe & Steel Company vs. United States, 175 U. S. 211.

The conclusion which I have reached is not affected by the principle of the decisions of the Supreme Court which hold that such instruments as policies of insurance issued in respect of goods which are the subject of transportation from State to State or to foreign countries do not involve interstate commerce. In *Hooper vs. California*, 155 U. S. 648, a contract of marine insurance was involved, and Justice White said that the distinction between that and an instrument of interstate commerce was based upon the fact that the former was one of "the mere incidents which may attend the carrying on of such commerce." Bills of lading, however, representing transportation by a carrier from State to State, are not merely incident to such intercourse, but constitute one of the means by which such intercourse is conducted. Policies of insurance upon goods in course of transportation, on the other hand, are not directly connected with the interstate nature of the transaction. While they usually attend such commerce, they do not constitute a condition upon which it is undertaken. Their connection, therefore, is too remote to be of Federal cognizance (see upon this point *Judson on Interstate Commerce*, Sec. 7).

For these reasons, there is no substantial ground to doubt that Section 20i of the proposed bill is within the power of Congress. But even if this is not entirely clear and yet in its legislative discretion Congress believes that the general purpose of the proposed legislation cannot be effectively or beneficially accomplished without the enactment of the section, it should exercise its power and devolve upon the courts the responsibility of declaring upon the constitutionality

of its action. It should not omit to take appropriate action merely because the Federal courts have not adjudicated upon an exactly similar case or because no express provision of the Constitution can be pointed out on which to base the exercise of power. As Justice Miller said, in *Ex parte Yarbrough* (110 U. S. 658), Congress should not yield to "the old argument often heard, often repeated, and in this court never assented to, that when a question of the power of Congress arises, the advocate of the power must be able to place his finger on the words which expressly grant it." If there be a real doubt of the power of Congress as to but one of many features of a general scheme of beneficial legislation it should resolve that doubt in favor of the theory that power exists.

HENRY W. TAFT.

April 25, 1908.

(E) REPRESENTATIVES BEFORE THE COMMITTEE ON INTERSTATE AND FOREIGN COMMERCE, MARCH 20, 1908, IN FAVOR OF H. R. 14934

Bill of Lading Committee of the Cotton Exchange

GEORGE W. NEVILLE,

L. MANDELBAUM.

New York Board of Trade and Transportation

W. S. ARMSTRONG.

American Warehousemen's Association and National Board of Trade

A. M. READ.

New York Mercantile Exchange

C. R. DROSTE,

HENRY DUNKAK.

Galveston Cotton Exchange and Board of Trade, Galveston Chamber of Commerce

WALTER GRESHAM.

New York Produce Exchange

A. H. POST.

National Poultry Association

R. L. CARTER.

Merchants' Association of New York

S. C. MEAD.

American Bankers' Association, Bill of Lading Committee

L. E. PIERSON,

THOMAS B. PATON, Counsel,

J. A. LEWIS,

SAMUEL WILLISTON, Counsel.

WILLIAM INGLE,

New York State Bankers' Association

ELLIOTT C. McDOUGAL.

Michigan Bankers' Association

L. G. KAUFMAN.

New Jersey Bankers' Association

W. M. VAN DEUSEN.

National League of Commission Merchants

GEORGE F. MEAD,

H. J. VINKEMULDER.

Newark Board of Trade

A. B. WALLACE.

MEETING OF THE REPRESENTATIVES APPEARING BEFORE THE COMMITTEE ON INTERSTATE AND FOREIGN COMMERCE OF THE HOUSE OF REPRESENTATIVES ON MARCH 20, 1908, HELD AT THE NEW WILLARD ON THE EVENING OF MARCH 19TH.

Organized with

MR. GEORGE W. NEVILLE as Chairman,

MR. W. M. VAN DEUSEN as Secretary.

It was resolved to ask to have Section 20*g* (from line 5 to 14, inclusive, page 5) struck out.

It was resolved to ask for a change in Sec. 20*i* and 20*j* to include all bills of lading.

It was resolved that the Counsel be authorized to make such changes as will make the bill conform to the above.

Slight changes were made in the wording of the bill.

APPENDIX NO. 5

REPORT OF THE COMMITTEE ON BILLS OF LADING OF THE AMERICAN BANKERS' ASSOCIATION, MADE TO THE EXECUTIVE COUNCIL OF THE ASSOCIATION AT LAKEWOOD, N. J., MAY 5, 1908.

MR. LEWIS: I will read the report which was prepared by the Chairman of the Bills of Lading Committee.

As our previous efforts to secure legislation had convinced us that Congress deemed the measure solely in the interests of bankers, our Committee thought it wise that various mercantile organizations should become active sponsors of the proposed legislation to obtain more effective results.

Accordingly, a meeting, held at Atlantic City, N. J., on September 23, 1907, was attended by representatives of ten of the most prominent trade organizations of New York City, our own Committee and several of the State Association Bill of Lading Committees, resulting in the appointment of a committee of six, consisting of:

George W. Neville, representing the New York Cotton Exchange;
Edward D. Page, representing Merchants' Association of New York;
Charles F. Droste, representing New York Mercantile Exchange;
Theodore F. Whitmarsh, representing National Wholesale Grocers' Association;

L. Mandelbaum, representing New York Cotton Exchange;

W. S. Armstrong, representing New York Board of Trade and Transportation, with instructions to actively push for legislation to protect merchants paying drafts on the integrity of the bills of lading attached, as well as bankers advancing on bills of lading.

October 11th, our Committee conferred with the Carriers' Committee, and October 14th, with the Joint Committee of Carriers and Shippers, on the proposed uniform bill of lading agreed upon by the shippers and carriers, resulting in our securing several modifications in its provisions affecting bills of lading in the hands of third parties.

On October 15th, our Counsel appeared before the Interstate Commerce Commission at a hearing had by that body on the bill of lading matter, which was attended by a great number of shipping, railroad and trade organizations, the bankers' situation being effectively presented by Professor Samuel Williston, of Harvard University, and Mr. R. E. L. Marshall, of Baltimore.

The decision of the Commission was reserved, but, since that time, they have determined that they lack constitutional authority to require the railroads to use separate and distinct forms of bills of lading for *straight* and *order* shipments and to make uniform the conditions governing the issue of bills of lading.

In view of the interest, however, which the Commission has taken in the subject, they have had numerous informal conferences with shippers, railroad men, trade organizations, representatives and bankers since the hearing, with the idea of having these interests reach an agreement which the Commission would recommend to all railroads to carry into effect.

Early in the present session of Congress the measure prepared by our Counsel, after two years of conference and deliberation, was, at the request of the Committee appointed at the Atlantic City Conference, introduced into the House by Representative Maynard, of Virginia, as H. R. 14934, and into the Senate by Senator McLaurin, of Mississippi, as S. 4914.

Four (4) hearings have been subsequently held on the bill by the House Committee on Interstate and Foreign Commerce, to which it was referred.

At the first, numerous trade organizations were represented, and their case, including that of the bankers, was presented by Professor Williston, of Harvard.

The entire day was given up to the hearing, and important testimony was offered by active merchants paying drafts attached to bills of lading in the course of their business, whose testimony had considerable weight with the Committee.

At the second hearing, Chairman Knapp, of the Interstate Commerce Commission, appeared and stated the attitude which the Interstate Commerce Commission had reached regarding bills of lading, including their own lack of authority to regulate the matter.

At the third hearing, before a sub-committee of the House Committee, Mr. George W. Neville, Chairman of the Bill of Lading Committee of the New York Cotton Exchange, appeared and supplied additional valuable information.

At the fourth hearing, Mr. Henry W. Taft, of Strong & Cadwalader, leading attorneys in New York City, appeared for several New York City trade organizations to argue in favor of the constitutional authority for Congress to enact the legislation sought, and we are hopeful for a favorable report from the House Committee before the close of the Congressional session.

As the matter has been so largely of a technical nature, progress with Congress has been necessarily slow, but, with the closing of this session, we believe the matter has been so far advanced that it will be possible to secure the passage of the proposed legislation at the next session.

In March, the bankers of Chicago and other centers where shipments of grain are largely financed through the medium of lake bills of lading held a conference at Buffalo with representatives of the Lake Carriers' Association, resulting in the appointment of a Committee with instructions that they endeavor to work out some feasible scheme for forwarding grain to and from Buffalo without surrendering the grain to a "care consignee" or forwarding agent at that point when the bill of lading is outstanding.

Abroad, the foreign cotton exchanges and other organizations have been interesting themselves in this movement to correct the evils now existing in the present methods of issuing bills of lading, and at the hearing before the Interstate Commerce Commission, October 15th, representatives of the Liverpool Cotton Exchange were present.

The efforts of a number of the trade organizations have been greatly stimulated by the fact that foreign payers of drafts and foreign bankers

may at any time discredit bills of lading now being issued in this country and thereby inflict a terrific blow to our vast export business, as such action would necessarily require a reorganization of the methods of financing such exports.

After three years of persistent effort, we sum up the present situation as follows:

1st. Constant educational effort has resulted in a realization, not alone by bankers, but by shippers and trade organizations all over the country, of the dangerous situation existing in the present forms and usages of bills of lading in financing the country's crops.

Members of Congress, particularly the House Committee on Interstate Commerce, now also appreciate the necessity and the constitutional authority for action along the lines our Committee recommends, and this year have also realized that the legislation requested is of vital importance to every merchant paying bills of lading drafts in the financing of the country's vast crops and that the interest of the bankers in the subject, while active, is but secondary to the interests of their borrowing customers, whose entire wealth would first be wiped out before the banker would face loss on bills of lading transactions.

2d. The appointment of Bill of Lading Committees by bankers' associations in twenty-one States, and the probable appointment this season of similar committees in other States, will materially aid in the prompt enactment by State Legislatures of the bill of lading measure now about completed by the Commissioners on Uniform State Laws.

3d. The appointment of active trade organization committees all over the country who are working hard and in unison with the various bankers' committees.

4th. A better understanding by the railroads of the interests of payers of bill of lading drafts and lenders on bills of lading, and a more ready disposition on their part to acquiesce in the equitable remedies suggested by our Committee.

Congress alone, however, can give the greatest measure of aid in this matter; State Legislatures can aid through the enactment of the proposed legislation by the Commissioners on Uniform State Laws, but such legislation as the States may enact will of necessity apply only to commerce within the borders of each State.

The legal work of our Committee has been more than efficient. Consultations between Thomas B. Paton, R. E. L. Marshall, Professor Samuel Williston, Orville Peckham, and Evans Woollen, have evolved for us a measure now in Congress, every word and punctuation mark of which has withstood all attacks from every technical standpoint.

Your Committee appreciates the generous support of our members and the several banking bill of lading committees, and is also under

obligations to Mr. L. G. Kaufman, President of the Michigan Bankers' Association, and Mr. Joseph Chapman, Jr., Vice-President of the Minnesota Bankers' Association, for assistance rendered at Washington during the session of Congress.

The following statistics may best illustrate the work of your Committee since its appointment:

WORK OF COMMITTEE

Committee appointed in November, 1905

Meetings held	13	18 days
Congressional and Interstate Commerce Commission hearings attended	4	4 "
Sessions with Commissioners on Uniform State Laws..	3	6 "
	—	—
Total number of conferences.....	20	28 days

EDUCATIONAL WORK OF COMMITTEE

Distributed to Bankers, Banking Associations, Boards of Trade, Commercial Organizations and Members of Congress

- 2 Reports of Committee.
- 5 Speeches.
- 6 Lawyers' Briefs.
- 1 Digest State Laws on Bills of Lading.
- 1 Digest Decisions in State and Federal Courts on interest of third parties in bills of lading.
- 4 Circular Letters to Association members.
- Various printed clippings from periodicals, daily papers, etc.
- Estimated number distributed, 127,700.

LETTERS

Written and received, home and abroad, over 4,000.

SPEECHES

Twenty-three (23) speeches have been delivered on bills of lading by the following gentlemen:

Thomas B. Paton, Editor of *Banking Law Journal*, New York City, N. Y.

R. E. L. Marshall, Counselor at Law, Baltimore, Md.

Lewis E. Pierson, President Irving National Exchange Bank, New York, N. Y.

William Ingle, Vice-President Merchants' Nat. Bank, Baltimore, Md.

Evans Woollen, Vice-President American National Bank, Indianapolis, Ind.

Francis B. James, Chairman Committee on Commercial Law of Commissioners on Uniform State Laws.

W. P. G. Harding, President First National Bank, Birmingham, Ala.

W. M. Van Deusen, Assistant Cashier National Newark Banking Company, Newark, N. J.

James W. Sale, President Farmers' and Traders' Bank, Markle, Ind.

Judge Jerome Templeton, Knoxville, Tenn.

O. B. Colquitt, Texas Railroad Commissioner.

Hon. J. B. Cottingham, Guthrie, Okla.

P. C. Kauffman, Vice-President Fidelity Trust Company, Tacoma, Wash.

LEWIS E. PIERSON, *Chairman*,

WILLIAM LIVINGSTONE,

F. E. WETMORE,

J. A. LEWIS,

WM. INGLE.

Report adopted.

APPENDIX NO. 6

BILL OF LADING COMMITTEES, STATE BANKERS' ASSOCIATIONS

Alabama

W. P. G. HARDING, Pres., First National Bank, Birmingham.

Arkansas

E. K. SMITH, Cashier, State National Bank, Texarkana.

JAMES P. COFFIN, Cashier, First National Bank, Batesville.

J. M. BARKER, JR., Cashier, Bank of Atkins, Atkins.

JOHN FLETCHER, Little Rock.

California

STODDARD JESS, Vice-President, First National Bank, Los Angeles.

O. J. WOODWARD, President, First National Bank, Fresno.

C. F. HUNT, London-Paris National Bank, San Francisco.

Georgia

M. A. O'BYRNE, President, Hibernia Bank of Savannah, Savannah.

Illinois

B. C. SAMMONS, Assistant Cashier, Corn Exchange Nat. Bank, Chicago.

N. R. LOSCH, Cashier, Commercial National Bank, Chicago.

E. A. COLE, Cashier, Commercial German National Bank, Peoria.

Indiana

JAMES W. SALE, Bluffton.

Iowa

- J. D. WHISENAND, Vice-President, Central State Bank, Des Moines.
C. H. MCNIDER, President, First National Bank, Mason City.
B. B. CLARK, President, Red Oak National Bank, Red Oak.

Kansas

- C. C. K. SCOVILLE, President, Citizens' State Bank, Seneca.
J. F. BRADLEY, Topeka.

Kentucky

- JOHN G. WINN, President, Montgomery National Bank, Mt. Sterling.
J. P. SHAW, Cashier, Second National Bank, Lexington.
M. H. BEARD, Cashier, Bank of Hardinsburg & Trust Co., Hardinsburg
HENRY D. ORMSBY, Cashier, National Bank of Kentucky, Louisville.
P. T. WATKINS, Cashier, First National Bank, Owensboro.
JOHN H. LEATHERS, Cashier, Louisville Nat. Banking Co., Louisville.

Louisiana

- G. W. BOLTON, President, Rapides Bank, Alexandria.
FRANK ROBERTS, Cashier, Calcasieu Bank, Lake Charles.
A. BRETON, Vice-President, German-American Nat. Bank, New Orleans.

Maryland

- C. F. CRANE, Pres., Farmers' and Merchants' National Bank, Baltimore.
D. H. THOMAS, President, Merchants' National Bank, Baltimore.
S. A. WILLIAMS, President, Hartford National Bank, Bel Air.

Massachusetts

- GEORGE W. HYDE, Assistant Cashier, First National Bank, Boston.
CHARLES B. COOKE, Cashier, Metacomet National Bank, Fall River.
JOSEPH W. STEVENS, President, First National Bank, Greenfield.

Michigan

- CLAY H. HOLLISTER, Cashier, Old National Bank, Grand Rapids.
W. B. McLAUGHLIN, Cashier, Houghton National Bank, Houghton.
I. B. UNGER, Assistant to President, Old Detroit Nat. Bank, Detroit.

Minnesota

- F. A. CHAMBERLAIN, Chairman, Pres., Security N. B., Minneapolis.
J. W. LUSK, Pres., Nat. German-American Bank, St. Paul.
CLIFFORD W. GRESS, Cashier, Citizens' State Bank, Cannon Falls.

Missouri

- C. G. HUTCHESON, Cashier, First National Bank, Kansas City.
WALKER HILL, President, Mechanics-American Nat. Bank, St. Louis.
EDWARD BUDER, Treasurer, Mercantile Trust Company, St. Louis.
J. G. SCHNEIDER, Vice-President, German-Amer. Nat. Bank, St. Joseph.

Nebraska

LUTHER DRAKE, President, Merchants' National Bank, Omaha.

*New Hampshire**Northern Bankers' Association*

F. W. SAWYER, Cashier, Souhegan National Bank, Milford.

JOHN L. BACON, President, Nat. Bank White River Jct., White River Jct.

IRA F. HARRIS, Cashier, Indian Head National Bank, Nashua.

New Jersey

D. H. MERRITT, President, National Newark Banking Co., Newark.

C. D. DOCTOR, Cashier, Elizabethport Banking Co., Elizabeth.

NORMAN GREY, President, West Jersey Trust Co., Camden.

New York

CHARLES W. RIECKS, Vice-President, Liberty Nat. Bank, New York City.

ELLIOTT C. McDOUGAL, President, Bank of Buffalo, Buffalo.

North Carolina

JOHN F. BRUTON, President, First National Bank, Wilson.

A. W. McLEAN, President, Bank of Lumberton, Lumberton.

H. M. VICTOR, Cashier, Union National Bank, Charlotte.

North Dakota

R. S. ADAMS, President, First National Bank, Lisbon.

ED. PIERCE, President, First National Bank, Sheldon.

R. C. KITTELL, President, First National Bank, Casselton.

Ohio

T. J. DAVIS, Cashier, First National Bank, Cincinnati.

T. C. STEVENS, Vice-President, Second National Bank, Toledo.

A. E. ADAMS, President, Dollar Savings & Trust Co., Youngstown.

Pennsylvania

JOSEPH WAYNE, JR., Cashier, Girard National Bank, Philadelphia.

WILLIAM A. LAW, Vice-President, Merchants' National Bank, Phila.

CHAS. S. CALWELL, Cashier, Corn Exchange National Bank, Phila.

Tennessee

C. M. COOLEY, Cashier, Third National Bank, Knoxville.

W. B. ANDERSON, President, Northern Bank of Tennessee, Clarksville.

Texas

OSCAR WELLS, Cashier, Fort Worth National Bank, Fort Worth.

R. LEE KEMPNER, Assistant Cashier, Tex. Bank & Trust Co., Galveston.

NATHAN ADAMS, Cashier, American Exchange National Bank, Dallas.

Virginia

W. W. MOSS, Moss & Moss, Bankers, Norfolk.

R. F. BOPES, President, American National Bank, Lynchburg.

R. S. MARSHALL, Bank of Tidewater, Portsmouth.

Washington

P. C. KAUFFMAN, Vice-President, Fidelity Trust Co., Tacoma.

W. L. STEINWEG, President, First National Bank, North Yakima.

F. W. ANDERSON, Cashier, Lincoln County State Bank, Davenport.

Wisconsin

FREDERICK KASTEN, Vice-President, Wisconsin Nat. Bank, Milwaukee.

J. H. PUELICHER, Cashier, Marshall & Ilsley Bank, Milwaukee.

A. H. LINDSAY, Cashier, Marine National Bank, Milwaukee.

APPENDIX NO. 7

SUMMARY OF CONFERENCE OF STATE BANKERS' ASSOCIATIONS' BILL OF LADING COMMITTEES WITH BILL OF LADING COMMITTEE OF AMERICAN BANKERS' ASSOCIATION, BROWN PALACE HOTEL, DENVER, COLORADO, SEPTEMBER 28, 1908.

Present:

Representing Bill of Lading Committee, American Bankers' Association

LEWIS E. PIERSON, Chairman, New York, N. Y.

WILLIAM LIVINGSTONE, Detroit, Mich.

WILLIAM INGLE, Baltimore, Md.

THOMAS B. PATON, General Counsel, American Bankers' Association.

Representing Bill of Lading Committees of State Bankers' Associations

GEORGE W. HYDE, Boston, Mass.

C. G. HUTCHESON, Kansas City, Mo.

JAMES W. SALE, Bluffton, Ind.

C. D. DOCTOR, Elizabeth, N. J.

CHARLES W. RIECKS, New York, N. Y.

ELLIOTT C. McDUGAL, Buffalo, N. Y.

JOHN F. BRUTON, Wilson, N. C.

R. C. KITTELL, Casselton, N. D.

T. J. DAVIS, Cincinnati, O.

T. C. STEVENS, Toledo, O.

WILLIAM A. LAW, Philadelphia, Pa.

P. C. KAUFFMAN, Tacoma, Wash.

FREDERICK KASTEN, Milwaukee, Wis.

C. W. GRESS, Cannon Falls, Minn.

D. S. CULVER, St. Paul, Minn.

F. A. CHAMBERLAIN, Minneapolis, Minn.

JOSEPH CHAPMAN, JR., Minneapolis, Minn.

Meeting called to order by Chairman Pierson. Mr. George W. Hyde was made Secretary.

Mr. Paton outlined the history of the movement for a uniform bill of lading and for Congressional and State legislation down to date.

Each representative present stated conditions in their respective States and the work done and in prospect for bettering the security of bills of lading.

The Interstate Commerce Commission having recommended the adoption and use of two forms of uniform bill of lading, one for straight and one for order shipments, which forms embody the suggestions and amendments of the Committee on Bills of Lading of the American Bankers' Association, discussion was had as to an appropriate resolution to be presented for action by the Convention recommending to bankers who handle for value bills of lading the exclusive use of such forms. A Committee of three, consisting of Messrs. Hutcheson, Ingle and Sale, was appointed and a resolution was drafted, to be presented to the Convention as a part of the report of the Committee on Bills of Lading, recommending that, after the first of January next, members of the Association only handle for value either order bills of lading issued by carriers in the United States on forms recommended by the Interstate Commerce Commission as order bills, or the so-called "clean" order bill of lading, without conditions, being the form recommended by the National Industrial Traffic League to the Interstate Commerce Commission on October 15, 1907. (This resolution appears in full in the report of the Committee on Bills of Lading.)

In view of the fact that the Commissioners on Uniform State Laws at their annual conference held in Seattle, Washington, in August, 1908, failed to adopt and recommend for enactment the third tentative draft of an act to make uniform the law of bills of lading in the United States, postponing action for another year, and of the further fact that in 1909 a majority of the State Legislatures will hold biennial sessions, at which sessions the enactment of legislation giving greater security to bills of lading is important, it was unanimously resolved that Mr. Paton, the General Counsel of the Association, draft a concise bill for enactment in all such States covering the material points necessary to the security of banks in handling bills of lading for value; and that a copy of the draft when prepared be sent to the Bill of Lading Committee of each State Association for introduction in their respective Legislatures.

It was further resolved that the Committee on Bills of Lading of the American Bankers' Association send copies of the new uniform order bill of lading with copies of the resolution, if adopted by the Convention, to the Bill of Lading Committees of the various State Associations for distribution among the members of such Associations.

The meeting then adjourned.

APPENDIX NO. 8

Facsimile of front page of order bill of lading (to be printed on yellow paper) recommended by Interstate Commerce Commission June 27, 1908. The conditions which are printed on the back of this bill are the same as for straight bills and are set forth in Appendix No. 2.

Uniform Bill of Lading—Standard form of Order Bill of Lading approved by the Interstate Commerce Commission by Order No. 787 of June 27, 1908

RAILROAD COMPANY

Shipper's No.

ORDER BILL OF LADING—ORIGINAL

Agent's No.

RECEIVED, subject to the classifications and tariffs in effect on the date of issue of this Original Bill of Lading,

at 19 ,

from.....the property described below, in apparent good order, except as noted (contents and condition of contents of packages unknown), marked, consigned and destined as indicated below, which said company agrees to carry to its usual place of delivery at said destination, if on its road, otherwise to deliver to another carrier on the route to said destination. It is mutually agreed, as to each carrier of all or any of said property over all or any portion of said route to destination, and as to each party at any time interested in all or any of said property, that every service to be performed hereunder shall be subject to all the conditions, whether printed or written, herein contained (including conditions on back hereof) and which are agreed to by the shipper and accepted for himself and his assigns.

The surrender of this Original ORDER Bill of Lading properly indorsed shall be required before the delivery of the property. Inspection of property covered by this bill of lading will not be permitted unless permission is indorsed on this original bill of lading or given in writing by the shipper.

The Rate of Freight from.....

..... is in Cents per 100 Lbs.										IF Special	IF Special
IF .. Times 1st	IF 1st Class	IF 2d Class	IF Rule 25	IF 3d Class	IF Rule 26	IF Rule 28	IF 4th Class	IF 5th Class	IF 6th Class	per.....	per.....

(Mail Address—Not for purposes of Delivery.)

Consigned to ORDER OF.....

Destination,..... State of.....

County of.....

Notify.....
 At..... State of..... County of.....
 Route,..... Car Initial..... Car No.....

No. PAGES.	DESCRIPTION OF ARTICLES AND SPECIAL MARKS.	WEIGHT Subject to Correction	CLASS OR RATE	CHECK COLUMN
<div data-bbox="416 878 468 1258" data-label="Text"> <p>SAMPLE COPY</p> </div>				
<div data-bbox="395 94 520 366" data-label="Text"> <p>Received \$..... to apply in prepayment of the charges on the property described hereon.</p> </div>				
<div data-bbox="582 94 623 366" data-label="Text"> <p>Per..... Agent or Cashier.</p> </div>				
<div data-bbox="644 94 706 383" data-label="Text"> <p>(The signature here ac- knowledges only the amount prepaid.)</p> </div>				
<div data-bbox="737 94 768 350" data-label="Text"> <p>Charges Advanced:</p> </div>				
<div data-bbox="799 94 830 333" data-label="Text"> <p>\$.....</p> </div>				

Per..... Shipper..... Agent.....
 (This Bill of Lading is to be signed by the shipper and agent of the carrier issuing same.)

APPENDIX NO. 9

Facsimile of front page of straight bill of lading (to be printed on white paper) recommended by Interstate Commerce Commission June 27, 1908. The conditions which are printed on the back of this bill are the same as for order bills and are set forth in Appendix No. 2.

Uniform Bill of Lading - Standard form of Straight Bill of Lading approved by the Interstate Commerce Commission by Order No. 787 of June 27, 1908

RAILROAD COMPANY

Shipper's No.
Agent's No.

STRAIGHT BILL OF LADING—ORIGINAL—NOT NEGOTIABLE

RECEIVED, subject to the classifications and tariffs in effect on the date of issue of this Original Bill of Lading,

at 19

from the property described below, in apparent good order, except as noted (contents and condition of contents of packages unknown), marked, consigned and destined as indicated below, which said Company agrees to carry to its usual place of delivery at said destination, if on its road, otherwise to deliver to another carrier on the route to said destination. It is mutually agreed, as to each carrier of all or any of said property over all or any portion of said route to destination, and as to each party at any time interested in all or any of said property, that every service to be performed hereunder shall be subject to all the conditions, whether printed or written, herein contained (including conditions on back hereof) and which are agreed to by the shipper and accepted for himself and his assigns.

The Rate of Freight from.....

..... is in Cents per 100 Lbs.										If Special	If Special
IF 1st Class	IF 2d Class	IF Rule 25	IF 3d Class	IF Rule 26	IF Rule 28	IF 4th Class	IF 5th Class	IF 6th Class	per	per	
									

(Mail Address—Not for purposes of Delivery.)

Consigned to.....

Destination,.....

State of

County of

Route,..... Car Initial..... Car No.

No.
PAGES.

DESCRIPTION OF ARTICLES AND SPECIAL MARKS.

WEIGHT
Subject to Correction

CLASS
OR RATE

CHECK
COLUMN

If charges are to be prepaid, write or stamp here, "To be Prepaid."

Received \$.....
to apply in prepayment
of the charges on the
property described
hereon.

Agent or Cashier.

Per.....

(The signature here! 'ac-
knowledges only the amount
prepaid.)

Charges Advanced:

\$.....

SAMPLE COPY

Shipper.

Agent.

Per.....

Per.....

(This Bill of Lading is to be signed by the shipper and agent of the carrier issuing same.)

MR. P. C. KAUFFMAN, of Tacoma, Wash.: I feel that the American Bankers' Association owes a debt of gratitude to every member of the Bill of Lading Committee for the valuable work that they have done on this most important matter. I am sure, from the results already accomplished, that it will be only a matter of a few years when we may look for the enactment of State and national legislation that shall render such a bill of lading absolutely safe as collateral for loans.

Inasmuch as the report just made contains a number of recommendations and resolutions, I would like to offer the following resolution:

Resolved, That the report of the Bill of Lading Committee be accepted and the resolutions and recommendations therein be adopted by this Convention.

MR. J. K. OTTLEY, of Atlanta, Ga.: I second the adoption of that resolution.

PRESIDENT POWERS: Those in favor of the adoption of the resolution offered by the gentleman from Washington will manifest it by saying Aye; those of a contrary opinion, No.

Adopted.

MR. JOHN L. HAMILTON, of Hoopston, Ill.: I wish to announce that a meeting is desired of all gentlemen who have served upon the Executive Council of the Association during past years, which meeting is to be held on this platform immediately after adjournment of the Convention this noon for the purpose of organizing a social club, of which doubtless you have heard.

PRESIDENT POWERS: Gentlemen interested will take notice of this announcement. The next order of business is the report of the Standing Law Committee, of which Mr. William J. Field is Chairman.

REPORT OF STANDING LAW COMMITTEE

MR. THOMAS B. PATON, of New York: Mr. President and Gentlemen: In the absence of Mr. Field and in behalf of the Committee, I present the report. I will not take up the time

by reading it, as it is printed and has been distributed through the hall.

REPORT OF STANDING LAW COMMITTEE TO THE AMERICAN BANKERS' ASSOCIATION, 1908

To the American Bankers' Association:

On May 5, 1908, our Committee made a preliminary report to the Executive Council at the meeting held at Lakewood, New Jersey, in which we said:

Early in the year, our Committee, with the assistance of Counsel, prepared drafts of various proposed laws recommended for enactment in the States whose Legislatures held sessions in 1908. These laws covered the following subjects:

Punishment of persons making false statements affecting banks.

Two measures, one for State enactment and one for enactment by Congress, affecting national banks.

Fixing the liability of banks to depositors for payment of forged or raised checks.

Punishing the giving of checks or drafts on banks without sufficient funds or credit for the payment of the same.

Defining and punishing the crime of burglary with explosives.

Providing for the payment of deposits made in the name of two persons.

Providing for the payment of deposits in trust.

Providing a law uniform with the laws of other States relative to the transfer of stock of corporations.

Providing for the competency of notaries, who are stockholders or officers in banks, to make protests and take acknowledgments in certain cases.

Relating to the calculation of interest.

Amending the maturity section of the Negotiable Instruments Law.

Amending the Negotiable Instruments Law relative to instruments payable at bank.

These drafts of proposed laws, with explanatory statements, were published in a pamphlet issued by the Committee in which the Committee also advocated the enactment of the uniform law of negotiable instruments, warehouse receipts and sales in all the States where such laws were not in force. Pamphlet containing such drafts was forwarded to every member of the American Bankers' Association, to secretaries and legislative committeemen of State associations, and to other interested persons. An extensive correspondence has been carried on relative to the enactment of these laws in various States.

As a result of suggestions and criticisms, this Committee prepared two substitute measures for the punishment of persons making derogatory statements affecting banks. The measure for national enactment was introduced in Congress by Honorable John Dalzell, of Pennsylvania, and the measure for State enactment was sent to secretaries and legislative committeemen of State associations for action. A circular letter enclosing copies of these substitute laws and requesting members to write senators and representatives from their respective districts in favor of the national measure and report replies received, was forwarded every member of the American Bankers' Association, and an active campaign for the enactment of this law by Congress was inaugurated.

On March 19th our Counsel had a personal interview with Congressman Dalzell at Washington with reference to the favorable report of this measure by the Committee on Judiciary. Mr. Dalzell promised to take it up with Congressman Fowler and do all he could to further it.

Our Counsel also prepared an argument in behalf of this measure, which was printed and forwarded to members of Congress and interested parties.

Our Committee, through the Counsel and Secretary, has carried on a very extensive correspondence with bankers and legislators in every State in behalf of the bank-slander measure, and has made every endeavor to have it favorably reported out of the House Judiciary Committee, to whom it was referred. A large number of representatives and senators have written letters to the effect that they will vote for this measure, and a large number of others have stated that they will give it due consideration. These letters are on file with our Committee. At present date it is uncertain whether this measure will be reported favorably by Congress at this session. Some members of Congress have written to the effect that favorable report will be made; others that nothing will be done this session. There is reasonable prospect of the enactment of this law either at the present or the next session of Congress.

It is too early to make full report concerning the progress of State legislation. Such report will be made on the occasion of the next annual convention.

Continuing our report we would say:

During the year 1908 down to the present time, only thirteen States and one Territory have held legislative sessions, namely,

Georgia	Massachusetts	Oklahoma (Began Dec. 2, 1907)
Kentucky	Mississippi	Porto Rico Territory
Louisiana	New Jersey	Rhode Island
Maryland	New York	South Carolina
	Ohio	Virginia

Our efforts, therefore, for the promotion of uniform and needed legislation have been more particularly confined this year to these States and in Congress, where we have advocated the measure for the punishment of persons making derogatory statements affecting national banks.

Our preliminary report details the efforts before Congress in behalf of that measure. We can only add that it was not reported out of committee at the last session and that we intend to actively urge a favorable report at the incoming session of Congress.

In the matter of uniform State legislation advocated by our Committee we are pleased to report the following results:

1. The Uniform Warehouse Receipt Act has been passed by the Legislatures of four States this year, namely, Louisiana, Ohio, Rhode Island and Virginia. This makes ten States in all, the act having been previously passed in Connecticut, Illinois, Iowa, Massachusetts, New Jersey and New York.

2. The Uniform Sales Act has been passed this year by the Legislatures of Massachusetts, Ohio and Rhode Island. This makes six States or jurisdictions in all, having been previously enacted in Arizona, Connecticut and New Jersey.

3. The law for the punishment of persons who make derogatory statements affecting banks has been enacted by the Louisiana Legislature in the amended form provided by our Committee and by the Rhode Island Legislature (as part of a general banking law) in the form as originally provided and as heretofore enacted in the State of New Jersey.

4. The law advocated by this Committee fixing a short time of liability by a bank which pays a forged or raised check to its depositor has been enacted in New Jersey.

5. The laws advocated by this Committee (1) relative to the payment of deposits in trust, permitting payment to the beneficiary in the event of death of the trustee, and (2) authorizing the bank to pay a deposit made in two names to either, whether the other be living or not, have been enacted by the Legislature of Rhode Island as part of a general banking law. Also in Louisiana the Legislature has enacted the law relative to the payment of deposits in two names and has extended it to include access to deposits in safety deposit vaults.

6. The law advocated by this Committee punishing the giver of a check where there are not sufficient funds or credit for the payment of the same has been enacted in Rhode Island as part of a general banking law.

The following is a summary of State legislation enacted this year

affecting banking interests, together with a statement of certain legislation introduced but not passed:

GEORGIA

No legislation affecting banks in Georgia was enacted the present year. Senate Bill No. 186, for the guaranty of deposits in State banks, was defeated in the Senate Committee on Banks and Banking, to whom it was referred. This defeat was due to the efforts of the Legislative Committee of the Georgia Bankers' Association, of which Mr. Joseph A. McCord, of Atlanta, is Chairman. Mr. McCord submitted a printed argument in opposition to the measure.

Senate Bill No. 185, which sought the amendment of the law passed last year creating a bureau of banking in the office of the State Treasurer and seeking to enlarge the power of the State Treasurer as State Banking Examiner, was referred to the Senate Committee on Banks and Banking. After a careful hearing, the bill, having the support of the Legislative Committee of the Georgia Bankers' Association, was amended by the Senate Committee and reported by substitute, the substitute being fully agreed to by the Legislative Committee of the Georgia Bankers' Association. The bill was passed by the Senate unanimously on Friday, July 31st, and immediately transmitted to the House. It was there referred to the Committee on Banks and Banking, and after several hearings given by the Committee was referred to a special committee of three and there the bill lay. The Chairman of the House Committee was opposed to it and it was not reported out of committee until Tuesday, August 11th, at 6 o'clock P. M., the last day on which a committee could report a bill. The Committee consisted of eighteen members, eleven of whom were in favor and some of the others filed a minority report. It was called up for special action near the hour of adjournment, but as there was a division of the report of the Committee the bill was left over for a new session. The new session will be composed of representatives elected this fall. The Legislative Committee of the Georgia Bankers' Association hopes to be able to get the bill passed at the first session of the next general assembly.

KENTUCKY

The only legislation enacted by the Kentucky Legislature this year of interest to, or affecting, banks was an act making tobacco warehouse receipts "negotiable and transferable by indorsement in blank or by special indorsement and with like liability as bills of exchange now are and with like remedy thereon." The act permits warehousemen to commingle tobacco of like grades, requires receipts to be consecutively numbered, provides for statement on such receipts of the character and amount of loans or mortgages, if any, upon the tobacco; requires

duplicates issued for lost receipts to be so marked, and contains certain other provisions desirable in the interest of full negotiability.

LOUISIANA

Louisiana is the first State to enact the act specially prepared by our Counsel for the punishment of malicious slanderers and libelers of banks. The law as passed provides:

"That any person who shall wilfully and maliciously make, circulate, or transmit to another or others any statement, rumor, or suggestion, written, printed, or by word of mouth, which is directly or by inference derogatory to the financial condition, or affects the solvency or financial standing of any bank organized under the laws of the State of Louisiana, or who shall counsel, aid, procure, or induce another to start, transmit, or circulate any such statement or rumor, shall be guilty of a misdemeanor, and, upon conviction thereof, shall be punished by a fine of not more than five thousand dollars and by imprisonment at hard labor for a term of not more than five years."

The above act was passed through the efforts of the Legislative Committee of the Louisiana Bankers' Association, of which Mr. Edwin T. Merrick, of New Orleans, is Chairman. Other laws passed through the efforts of the same Committee are as follows:

An act to afford temporary relief from taxation pending application for a general exemption of mortgage notes, which had to be embodied in a constitutional amendment. The constitutional amendment also passed the House and Senate and will be voted on in November.

A further act was passed to repeal a statute which allowed the public administrator to get hold of money uncalled for after seven years and to administer the same, which law has given rise to some hardships.

A further act amended Section 132 of the Negotiable Instruments Law of 1904 so as to read as follows:

"The acceptance of a bill is the signification by the drawee of his assent to the order of the drawer. The acceptance must be in writing and signed by the drawee. It must not express that the drawee will perform his promise by any other means than the payment of money."

The section, as originally enacted, provided that "the acceptance *may* be in writing," etc., and the amendment consists in the substitution of the word "must" for "may."

An act, in the form recommended by the Standing Law Committee, authorizing a bank, savings bank or trust company to pay a deposit in the name of two or more persons to either, whether the other or others be living or not. To this act is appended a further enactment as follows:

"That when a safety deposit vault shall have been hired, or shall hereafter be hired from any bank, savings bank or trust company transacting business in this State, under the names of two or more persons, with the right of access being given to either, or with access to either of the survivor or survivors of said persons, such survivor or survivors, whether the other or others be living or not, shall have the right of access to such deposit vault, and may remove therefrom the contents of said box; provided, that in all cases where such removal shall have been made, the said bank, savings bank or trust company shall be exempt from any liability for permitting the said survivor or survivors access thereto."

The Louisiana Legislature also enacted the Uniform Warehouse Receipts Act as already stated.

MARYLAND

The Maryland Bankers' Association prepared a comprehensive bill affecting and revising all laws relating to banks, savings banks, trust companies and all banking institutions of the State. The bill failed to pass.

MASSACHUSETTS

There has been a great deal of legislation enacted this year in Massachusetts of interest to banks, trust companies and savings banks. A comprehensive act was passed to codify, revise and amend the laws relative to savings banks and institutions for savings. This is Chapter 590 of the Acts of 1908. The provisions of this are too comprehensive to quote or refer to in any detail. Massachusetts enacted the Uniform Sales Act at this session.

MISSISSIPPI

The Mississippi Legislature passed an act (approved March 19, 1908) to compel the payment of capital stock of banks and trust companies in actual cash before beginning business, and that no bank can begin business without a paid-up capital to the amount of at least \$10,000 in towns of five hundred inhabitants or less, and at least \$15,000 in towns and cities of over five hundred inhabitants, and to make it obligatory upon the directors of the bank or branch banks and trust companies to make quarterly examinations of the books, accounts and securities and certify the same to the auditor.

Also an act (approved March 5, 1908) to amend Section 256 of Chapter 14 of the Code of 1906, requiring every bank and branch bank and every person, corporation or association of persons receiving money on deposit or issuing or buying or selling exchange, or otherwise doing a banking business, to make a balanced statement to the Auditor of Public Accounts at least four times in each year of the condition of the bank or banking business and each branch bank thereof.

Also an act to authorize banks and banking institutions to establish clearing house associations, for improvement and economy of business methods, and in service to the public.

NEW JERSEY

The New Jersey Bankers' Association, through Mr. Field, Chairman of our Committee, introduced various bills advocated by this Committee, but the only one to pass was the one regarding the time of liability on forged checks. It provides that "no bank shall be liable to a depositor for the payment by it of a forged or raised check, unless within one year after the return to the depositor of the voucher of such payment such depositor shall notify the bank that the check so paid was forged or raised."

Most of the time was spent in endeavoring to secure the passage of a tax bill and it was difficult to keep in touch with all the other measures. The tax bill was passed by both Houses but was vetoed by the Governor. Since then, however, the Court of Errors of New Jersey has rendered a decision which gives the banks the desired relief.

NEW YORK

The New York Legislature passed certain laws relating to savings banks, trust companies, banks of discount and safe deposit companies, in amendment to existing provisions of law. These amendments have been issued in pamphlet form by the Superintendent of Banks and will not be detailed in this report.

OHIO

The Ohio Legislature passed both the Uniform Warehouse Receipt and the Uniform Sales Act. The only other important legislation was the Thomas bill. This is a comprehensive act relating to the organization of banks and the inspection thereof. It provides that "any number of persons, not less than five, a majority of whom are citizens of this State, may associate and become incorporated to establish a commercial bank, a savings bank, a safe deposit company, a trust company, or to establish a company having departments for two or more, or all of said classes of business, upon the terms and conditions, and subject to the limitations prescribed in this act." The enactment of this law is the culmination of more than eight years of untiring work on the part of the Ohio Bankers' Association. The measure is expected to do much for the financial interests of the State.

OKLAHOMA

The first State Legislature of Oklahoma passed a bill, which was approved by the Governor, December 17, 1907, creating a State Banking Board and also a Depositors' Guaranty Fund. The law provided for

an assessment, within sixty days after its approval, of one per cent. of each bank's daily average deposits, less the deposits of State funds properly secured, for the preceding year; annually thereafter each bank must report the amount of its average daily deposits for the preceding year, and must pay into the fund one per cent. of any excess shown; and whenever the fund is depleted, provision is made for special assessments to cover the deficiency, so as to keep the fund to one per cent. of the total deposits of all the banks. Whenever the Bank Commissioner takes possession of any bank the law provides that the "depositors of said bank shall be paid in full," and when the cash immediately available is insufficient, the Banking Board "shall draw from the Depositors' Guaranty Fund and from additional assessments, if required," the amount necessary to make up the deficiency. The State is given a first lien upon the assets of the bank for the benefit of the fund and upon all liabilities of stockholders, officers, directors and other persons, which may be enforced by the State for the benefit of the fund.

The Supreme Court of Oklahoma, early in September, handed down a decision upholding the constitutionality of this law and the case will be carried to the Supreme Court of the United States for review.

PORTO RICO

No legislation was enacted by the Legislature of Porto Rico during its 1908 session especially affecting the banking interests.

RHODE ISLAND

Rhode Island enacted both the Uniform Warehouse Receipt Act and the Uniform Sales Act at this session.

Also a general banking law to provide for the incorporation and regulation of banks, savings banks and trust companies. In this law have been incorporated certain provisions, advocated by our Committee, covering payment of deposits in trust and in two names, punishing the maker of a check delivered without sufficient funds or credit to meet it and punishing the wilful or malicious slanderer of a bank. The law also contains a provision for the punishment of any person who knowingly makes a false statement to a banking institution for the purpose of obtaining a loan. This law contains 90 sections and its provisions are too detailed for even a summary in this report.

SOUTH CAROLINA

South Carolina passed a law this year for the appointment by the Governor of a Bank Examiner and defining his powers and duties.

Also a law making it a felony to enter a bank with intent to steal. This law provides that "whoever shall break, enter, or enter without breaking, any building or part of a building occupied as a bank, with

intent to steal any money or securities for money or other thing of value, either by force, intimidation, threats, stealth or otherwise, shall be deemed guilty of a felony, and upon conviction thereof shall be punished by imprisonment in the penitentiary at hard labor for not less than ten years."

VIRGINIA

The Uniform Warehouse Act passed the Legislature of Virginia on the last day of the session and has been approved by the Governor.

The Legislature also passed the following acts: Making the sending of notice of protest or dishonor by mail to any person residing in a city or town equivalent to personal service.

Providing that protest in all cases, whether made in the State or not, shall be *prima facie* evidence of what is stated therein, or at the foot or on the back thereof, in relation to presentment, demand, dishonor and notice thereof.

Amending the act, originally enacted in 1906, concerning the effect of death of the drawer of a check. The act provides that the death shall not, as to checks presented for payment within two weeks from date of death, operate as a revocation of authority of the bank to pay, and requires the bank to retain the deposit for two weeks after notice of a depositor's death, and after paying thereout any checks presented within said two weeks the bank, upon demand, must pay the residue to the persons entitled thereto in the manner prescribed by law.

Early in September our Committee issued a call for a meeting of the legislative committeemen of all the State Bankers' Associations to be held on September 28th at Denver under the auspices of the Standing Law Committee. The objects of this meeting are: (1) To receive suggestions from the various committeemen as to legislation on matters of banking concern needed in their respective States; (2) to establish an effective working organization under the auspices of the Standing Law Committee by which necessary legislation in the various States may be furthered, and (3) for the consideration of legislative work already accomplished and in progress along the line of improvement and uniformity in the laws affecting the banking business.

Respectfully submitted,

STANDING LAW COMMITTEE,

WM. J. FIELD, Chair., Sec. & Treas., Com. T. Co. New Jersey, Jersey City.

HENRY DIMSE, Vice-Pres., Century Bank, New York City.

P. C. KAUFFMAN, Second Vice-Pres., Fidelity T. Co., Tacoma, Wash.

JOHN K. OTTLEY, Vice-Pres., Fourth Nat. Bank, Atlanta, Ga.

HENRY B. WILCOX, Vice-Pres. & Cashier, First Nat. Bk., Baltimore, Md.

THOMAS B. PATON, Counsel & Sec., 11 Pine St., New York City.

September 15, 1908.

PRESIDENT POWERS: Report received and filed. Next in order is the report of the Committee on Express Companies and Money Orders.

MR. E. D. DURHAM, of Omaha, Ill.: I move that the consideration of this report be deferred until the afternoon session.

PRESIDENT POWERS: If there is no objection, it will be so ordered.

The hour of adjournment having arrived, the Convention will take a recess until 2 o'clock.

Adjourned until 2 P. M.

AFTERNOON SESSION

PRESIDENT POWERS: The Convention will be in order. We will now receive the report of the Committee on Express Companies and Money Orders, of which Mr. Fred. I. Kent is Chairman.

MR. THORNTON COOK, of Kansas City, Mo.: The Chairman of the Committee is not present. In your service he has been abroad, and he returned to this country too late to attend this Convention. Mr. Kent has forwarded an admirable report, rich in detail, and which will be put in shape in time for publication in the proceedings of the Convention. I will simply inform you of the salient facts that will appear in it. Pursuant to the directions of the Convention, two years ago, to prepare a test case and submit it to the Interstate Commerce Commission, a case was prepared and with great thoroughness, and a preliminary hearing was held in New York before one of the members of the Interstate Commerce Commission last spring. There we established the fact that there is growing up in this country a great branch banking system operated by the express companies which competes unfairly with the banks. Such competition is vicious, as you all know. The express companies were surprised at the thoroughness with which we put our case before the Commission. They moved to dismiss our case, but the motion was denied. There is to be a further hearing before

the Interstate Commerce Commission in Washington on the 15th of October.

Now, our Chairman has just returned from abroad, where he has concluded arrangements with the principal countries of Europe for the issue of an American Bankers' Association's traveler's check, which we are preparing. We are ourselves going into competition with the express companies and will fight them with their own weapons. We are preparing and getting in shape an American Bankers' Association money order. In these ways we expect to meet the competition of the express companies, whether we succeed in our fight against the express companies or not.

MR. E. D. DURHAM, of Onarga, Ill.: I want to supplement what has been said by reading a letter that has been received by one of our members from the American Express Company. It is dated September 25, 1908, just at the time of our Convention. This is addressed to the Cherokee State Bank, Cherokee, Iowa, and reads as follows:

SEPTEMBER 25, 1908.

CHEROKEE STATE BANK,

Cherokee, Iowa.

Gentlemen: It is at present the custom of your bank to remit check on yourselves or on your banking correspondents as cover for the sale of foreign drafts, travelers' checks, letters of credit and whatever other financial paper you have as supplied by the American Express Company.

It seems to us that you would find it much more convenient and advantageous to open an account with us, against which all settlements could be debited, thereby avoiding the frequent drawing of checks.

We believe you also act quite often as guarantor upon sales of our travelers' checks and letters of credit. It would be to our mutual convenience, we think, to debit your account, rather than to draw upon you as we have been accustomed to do heretofore.

Cable transfers and postal payments for places abroad made under your instructions could be readily settled for by a charge against your account, of which you would be at once advised.

Entries on your books in such an account as we suggest would keep you informed of the extent of your foreign exchange business. Should

you at any time desire to withdraw any part or the whole of your balance, drafts against the Treasurer, American Express Company, New York, would, of course, be entirely in order.

Again, should you so desire, we could arrange by letter or wire, at current shipping rates, to make your balances immediately available at any of the principal cities of the United States and Canada.

Should you find it desirable to open a current account with this Company, we would allow 3 per cent. interest on your balances until further notice when same amounted to \$5,000 or more; on balances under \$5,000 you would receive interest at 2½ per cent. per annum. Interest would be credited monthly.

We might also say that we are prepared to purchase whatever foreign bills you have and to handle your collections, both foreign and domestic, to the best advantage.

We trust that we may have the pleasure of a favorable reply, and remain,

Yours very truly,

J. F. FARGO, *Treasurer.*

If that is not an open defy, then I don't know what is. The express companies ask us to help them in the very competition which we are complaining of.

REPORT OF THE COMMITTEE ON EXPRESS COMPANIES AND MONEY ORDERS

To the American Bankers' Association, in Session, Denver, Colorado:

GENTLEMEN:

PART ONE: EXPRESS COMPANIES

The case of the American Bankers' Association *versus* the Express Companies had its first hearing before Commissioner Clark of the Interstate Commerce Commission in New York City April 21st. Previous to this the case had been set for hearing twice and had been postponed first at the request of the American Bankers' Association because the time set was an impossible one for the bankers who were to testify for the Association to leave their business, and second, because of the illness of one of the attorneys for the express companies.

In order to show the general nature of the illegitimate competition of the express companies, witnesses for the Association were put on the stand from both large and small cities and towns, where different industries predominate and where various trade conditions exist. The testimony of the witnesses, who represented the States of Arkansas, Illinois, Kansas, Minnesota, Missouri and Wisconsin, harmonized throughout, and the ability of the express companies to use their

power as common carriers to aid in their banking business was clearly proven. In carrying on their banking business the express companies are acting as huge branch banks, and they run such business without State or Federal control or supervision, without the payment of banking taxes and with no known reserves. They may invest funds received from their money order and travelers' check depositors as they see fit, no protection being given the people or bankers who hold their paper other than the business judgment and integrity of those particular men who have that branch of the business in charge. If it is wise and necessary, as we all admit, to require certain care in investments and the holding of certain reserves on the part of legitimate bankers, why should the express companies be allowed to enter the banking field without any restrictions?

While points of this nature and many others quite as unfair can be shown to exist in the express branch banking business, yet as the present law is not specific enough to permit of proper regulation along these lines, our attorneys confined the testimony largely to two points: First, that the express companies, because of their dual nature as common carriers and bankers, can if they so desire manipulate and turn the exchange market between the cities and towns of the United States to suit their own purposes, and also force bankers to make extra currency shipments by having their carrying departments forward currency for their banking departments at less cost in effect than they do for other banks and bankers. Second, that the express companies actually do ship currency about the country for themselves in such manner as to require bankers to ship more currency than they would otherwise be obliged to. Court decisions on various cases where the relations between the plaintiff and defendant have been similar to those between the bankers and the express companies have been decided in favor of the plaintiff upon the mere showing that the conditions did exist and without requiring proof that the defendant actually used his powers to the detriment of the plaintiff. This seems eminently fair and right, as a party in a position to beat a competitor through the use of an unlawful advantage may never have actually abused the law, but he nevertheless holds a club that he may wield at will and he might strike when it would prove more serious to all concerned than if he broke the law daily. That the express companies are in position because of their dual nature to force the banks to increase their shipments of currency is a fact that cannot be denied. For instance, when the country bankers are shipping currency into their home towns from their reserve bankers the express companies can instruct their agents to ship into the reserve cities all of the currency that they receive from the sale of money orders, etc. This would force the bankers either to use the cash that they had expressed

in to pay express orders presented in their towns or boycott such paper and discommode the people. After giving up their cash for the express orders they would be obliged to send the latter to their reserve bankers for collection, and to refill their vaults, currency would have to be shipped to the amount of the credit they received with their reserve bankers for the express orders that they had cashed. On the other hand, if bankers were shipping currency to their reserve bankers for credit, the express companies could instruct their agents to hold the currency that they received for money orders, etc., and use it to cash express orders presented in their towns or deposit it with the home banks so reversing the proposition. Expert testimony along these lines and evidence showing that the express companies do not protect their money orders except possibly as a matter of their own convenience was given by the witnesses for the Association. At the conclusion of this particular hearing Commissioner Clark made the following statement:

"The Commission's docket is crowded right up to the period at which it usually suspends for the summer, and being anxious to get this case heard if possible before that time, among other reasons, we declined at present to issue the subpoena *duces tecum* for the present or to set a date for argument on the motion to dismiss. For other reasons, to wit, that the subpoena *duces tecum* calls for the production of an enormous volume of papers and documents in a somewhat indefinite way, which was necessary because of lack of information as to the details of their manner of conducting their business, we thought it unwise to issue so sweeping a subpoena until we were in possession of more information as to how pertinent it or parts of it might be to the issue before us. In view of these facts I am inclined to make this suggestion. The defendants apparently have no disposition to go on with any oral testimony at this time and I suggest that the complainants make a request upon the defendants for statements showing such information as you think is necessary to your case, such statements to be made a part of this case and to be in due time and at the proper time verified by responsible officers of the defendant companies, and if the defendants decline to furnish such information as you thus request you may then petition the Commission for the issuance of a subpoena for that information, and perhaps, I will not commit the Commission to this because they might do it differently from what I would, but quite probably the Commission will try to arrange a date as soon as possible after a reasonable time has been given for this, and after the results have been determined, upon which the Commission will hear at Washington argument if desired as to whether or not the subpoena then requested should issue and also on the motion to dismiss. And we will do everything we can to get that in before

our summer vacation, but as I say, our docket is very, very full and we have practically every day mortgaged already."

Owing to the accumulation of business before the Interstate Commerce Commission our attorneys were notified that the further hearing of the case would have to go over the summer vacation, but that it would be brought up again this fall (set for October 15th at Washington). Your Committee and their attorneys will continue to push the case as energetically as possible. All records of the case will be turned over to the Executive Council later, as they are too bulky to be attached to this report and are needed for the present by our attorneys. Your Committee is particularly indebted to the following members of the Association, who together with certain members of the Committee itself appeared before Commissioner Clark as witnesses for the bankers:

W. W. BOWMAN, Sec., Kansas Bankers' Association, Topeka, Kansas.
B. W. DAVIS, National Bank of Waupun, Waupun, Wis.
H. G. P. DEANS, Merchants' Loan & Trust Co., Chicago.
R. E. GILLESPIE, City National Bank, East St. Louis, Ill.
J. T. MORRIS, Bank of Sparta, Sparta, Missouri.
W. A. STEELE, First National Bank, Van Buren, Arkansas.

PART TWO: MONEY ORDERS AND TRAVELERS' CHECKS

Due entirely to the fact that the bankers of the United States and other countries have cashed for the people the money orders and travelers' checks of the express companies this system of exchange has grown to be quite popular. Without analysis it might seem as though the express companies were performing the service and giving the people the accommodation when in reality the whole system would be useless if the bankers did not step in and advance the money on the different kinds of paper issued by the express companies, and then suffer the loss of the use of their funds and the payment of additional express charges in the majority of cases in making collection of the items cashed. By boycotting express companies' paper the banks could in a measure protect themselves, but such methods are not sound in principle and the interests of the bankers and the people are too closely identified for the latter to be discommoded by high-handed proceedings. As the best means of protection to both the people and the bankers appeared to be in the inauguration by the American Bankers' Association of a money order and travelers' check system that would place bankers in position to issue such paper themselves, the Executive Council of the American Bankers' Association, at the meeting held in Lakewood, N. J., May 5, 1908, authorized their Committee to close contracts with a surety company and a trust company

along certain lines outlined by the Committee in its report to the Council. The system includes money orders and travelers' checks for use in the United States and travelers' checks for use in foreign countries. The work has been pushed by your Committee as rapidly as possible, and a tentative contract made with a surety company and an agreement actually signed with a trust company, so that we hope to have the whole system in working order by January 1, 1909. We will consider the domestic paper first, and quote from a letter prepared by this Committee May 20, 1908, a copy of which we have attached to this report, marked Appendix A:

"During the past three years the American Surety Company has been supplying such members of the American Bankers' Association as desired them money order blanks on a form and under a system arranged by the American Bankers' Association. At a meeting of the Executive Council of the Association held at Atlantic City in September, 1907, the Committee on Express Companies was requested to make an examination of the system and report to the Council at their following spring meeting, with recommendations for changes if any were found desirable. The Council met at Lakewood May 5th and received the report of the Committee, from which we quote as follows: 'It is necessary for the American Bankers' Association either to change the system and remedy the defects that have been found to exist in it or discontinue same altogether. As a real need for the orders exists, and as the Association has through its present order paved the way for the adoption of an improved system that will meet all requirements, and as the success of the present orders in spite of their handicaps assures the large use of a money order that will meet all needs, this Committee advises a careful consideration of the question and the adoption of an improved system. A careful study of the question has satisfied your Committee that the following requisites are necessary in a successful money order:

"First—Uniform money order blanks.

"Second—A guaranty by some association whose standing can be easily made known to every bank and banker in the United States, in order to make it safe for them to cash orders whether they are issued by banks of known or unknown standing to the payer.

"Third—Various redemption points that will make it possible for bankers cashing orders in any part of the country to handle same without loss of interest or exchange.

"Fourth—A means of checking up outstanding orders so that outstanding liability can always be determined.

"The present money order meets the first and second requirements but not the third and fourth. . . .

"Sufficient redemption points, properly divided geographically, would be covered as per resolution passed by the Clearing House Section of the American Bankers' Association, which is as follows:

"Whereas it is desirable and essential that the money orders of the American Bankers' Association be cashable at par at a large number of cities distributed throughout the territory of the United States;

"Therefore be it Resolved, That the Clearing House Section of the American Bankers' Association advises and recommends that the Clearing House banks of the reserve and central reserve cities authorize the imprint upon the back of the money order of the American Bankers' Association the following: 'This order will be cashed at par by any Clearing House bank in any of the following cities:' (Such cities then to be listed underneath.)" . . .

"By this means every banker in the United States who issued orders would be in position to issue a draft directly upon all of the points mentioned, which would make it valuable for banks of all kinds and sizes to issue the orders. Such general use would result in the money orders being payable at par in practically all points in the United States, as all bankers issuing the orders are obliged to sign an agreement to cash those presented to them at par. . . .

"Without regard to the outcome of the case of the American Bankers' Association *versus* the Express Companies, the changes in the money order suggested in this report should be made, and your Committee feel satisfied that with the system in working order along the new lines it will prove of great benefit to both the bankers and the public, and therefore recommend a serious consideration of it by the Executive Council.' The Executive Council received the report, authorized the Committee to make the necessary changes recommended in the order and appropriated the funds necessary to do so."

Further particulars are included in the circular sent the various Clearing House Associations, marked Appendix B.

As every member of the Association will have every detail of the plan placed before him through the *Journal* of the Association or by special pamphlet or both as soon as some minor points now under consideration are settled, we will not take up your time further in this report. Suffice it to say that a number of the Clearing Houses well distributed over the country have already authorized the use of their names in the imprint to be placed upon the back of the money order, and that others have notified us that their Clearing House Committees would consider the matter and report at their first meeting in the fall.

We especially urge favorable action by the Clearing Houses of those cities which have not yet forwarded their authority, and will greatly appreciate their immediate attention to the proposition.

TRAVELERS' FOREIGN CHECKS

In arranging a system of travelers' foreign checks it was necessary to have some signature or signatures upon them that could easily be made known to every foreign bank and banker and also to such other foreign institutions as travelers might desire to call upon for cash. Again it was necessary that the standing of the institution authorizing the signatures should be sufficiently high and well known to make checks pass current without question. Most careful consideration was given this matter and it was talked over with different members of the Executive Council as well as in Committee before a decision was arrived at and a contract awarded to the Bankers' Trust Company of New York. This Company being affiliated with over a score of banks in New York and other cities, many of whom have extensive foreign connections, it is peculiarly well fitted for the purpose of protecting the travelers' foreign checks. Upon signing the contract the Bankers' Trust Company insisted that the Chairman of your Committee accompany their representative abroad, in order that the exact relationship of the American Bankers' Association and the Bankers' Trust Company of New York be personally explained to the foreign bankers and also to see that all detail was arranged in a manner satisfactory to both parties.

Early in August Mr. T. W. Lamont, Vice-President of the Bankers' Trust Company, and your representative called upon a number of London bankers, sounded them upon the proposition, found that the banking business of the express companies was just as much disliked abroad as at home, that the foreign bankers would much prefer to do banking business with regularly organized banks, that they had been much surprised because American bankers had not undertaken something of the kind before and that they not only approved of the scheme outlined but that they welcomed it as well. Thereupon agreements were drawn up and signed arranging for the distribution of specimen forms of the new travelers' checks and also for their protection throughout Great Britain and such other points as London banks could most satisfactorily handle. Then a tour was made throughout such European countries as seemed necessary and similar agreements drawn up with bankers in France, Belgium, Holland, Germany, Austria, Italy and Switzerland. Everywhere we met with the same reception as in London and found that a bankers' travelers' check would be universally welcomed. Other countries of the world are being arranged for and the service will be ready to start January 1, 1909. Full details of the system will be placed in the hands of the members of the American Bankers' Association before that date. In general, would state that the plan is for the acceptance of the Bankers' Trust Company of New York to be upon every travelers' check when it is delivered,

together with the name of the bank or banker ordering it. When signed by the selling banker and handed to the purchaser, it will be a two name bankers' paper which we are assured will be most acceptable to foreign bankers throughout the world. The paper and work upon the check will be as fine as it is possible to make them and specimen copies will be forwarded all members of the Association as soon as they are completed.

When this system is in running order members of the American Bankers' Association will be in a position to supply their customers who desire to travel in foreign countries with checks over their own name and signature accepted by the Bankers' Trust Company of New York, whose signatures will be on file everywhere in the world where protection is needed. This will assure the best possible service to the customers of the bankers in the Association.

Your Committee hopes and is firmly of the opinion that the system outlined in their report will work to the advantage of the people and the bankers of the United States, and that when they are actually working they will serve as well to cement the members of the American Bankers' Association into an organization of growing power for good in the financial world.

Respectfully submitted,

FRED. I. KENT,	} Committee.
M. E. AILES,	
J. CHAPMAN, JR.,	
E. D. DURHAM,	
THORNTON COOKE,	

APPENDIX A

CHICAGO, May 20, 1908.

DEAR SIR:

During the past three years the American Surety Company has been supplying such members of the American Bankers' Association as desired them money order blanks on a form and under a system arranged by the American Bankers' Association.

At a meeting of the Executive Council of the Association held at Atlantic City in September, 1907, the Committee on Express Companies was requested to make an examination of the system and report to the Council at their following spring meeting, with recommendations for changes if any were found desirable. The Council met at Lakewood May 5th, and received the report of the Committee, from which we quote as follows:

"It is necessary for the American Bankers' Association either to change the system and remedy the defects that have been found to

exist in it or discontinue same altogether. As a real need for the orders exists, and as the Association has, through its present order, paved the way for the adoption of an improved system that will meet all requirements, and as the success of the present orders in spite of their handicaps assures the large use of a money order that will meet all needs, this Committee advises a careful consideration of the question and the adoption of an improved system.

"A careful study of the question has satisfied your Committee that the following requisites are necessary in a successful money order:

"First—Uniform money order blanks.

"Second—A guaranty by some association whose standing can be easily made known to every bank and banker in the United States, in order to make it safe for them to cash orders whether they are issued by banks of known or unknown standing to the payer.

"Third—Various redemption points that will make it possible for bankers cashing orders in any part of the country to handle same without loss of interest or exchange.

"Fourth—A means of checking up outstanding orders so that outstanding liability can always be determined.

"The present money order meets the first and second requirements but not the third and fourth. . . .

"Sufficient redemption points, properly divided geographically, would be covered as per resolution passed by the Clearing House Section of the American Bankers' Association, which is as follows:

"Whereas it is desirable and essential that the money orders of the American Bankers' Association be cashable at par at a large number of cities distributed throughout the territory of the United States;

"Therefore be it Resolved, That the Clearing House Section of the American Bankers' Association advises and recommends that the Clearing House banks of the reserve and central reserve cities authorize the imprint upon the back of the money order of the American Bankers' Association the following: "This order will be cashed at par by any Clearing House bank in any of the following cities:" (Such cities then to be listed underneath.)' . . .

"By this means every banker in the United States who issued orders would be in position to issue a draft directly upon all of the points mentioned, which would make it valuable for banks of all kinds and sizes to issue the orders. Such general use would result in the money orders being payable at par in practically all points in the United States, as all bankers issuing the orders are obliged to sign an agreement to cash those presented to them at par. . . .

"Without regard to the outcome of the case of the American Bankers' Association *versus* the Express Companies, the changes in the money

order suggested in this report should be made, and your Committee feel satisfied that with the system in working order along the new lines it will prove of great benefit to both the bankers and the public, and therefore recommend a serious consideration of it by the Executive Council."

The Executive Council received the report, authorized the Committee to make the necessary changes recommended in the order and appropriated the funds necessary to do so.

We enclose herewith a specimen of the present order with the indorsement on the back as we wish to make it. It is not necessary to go into detail of other changes in the system just now, as every banker will have copies of a special report in due time.

According to the agreement with the Surety Company, the drawees of the money orders must be banks in central reserve cities. It is only desired that Clearing House banks in the cities covered by the resolution passed by the Clearing House Section of the American Bankers' Association shall act as redemption agents, collecting all orders cashed by them from the drawee banks. By having all of the Clearing House banks in the reserve cities act as redemption agents, it should not increase the amount of checks and drafts going through any of these banks in the slightest degree, but should result in replacing a portion of such items received by them, such as express checks and postal orders, with money orders of the Association. The orders are only intended to cover the small business of the country, the largest amount for which they can be issued being \$100, and the item of exchange loss, if any, would be more than offset, for if the banks in all of the Clearing House cities mentioned authorize the placing of the desired imprint on the back of the money order, it will place them in position to sell money orders themselves. They would then receive the profit allowed under the terms of the Association and would at the same time be able to accommodate their customers in a way not now possible.

Should your Association or any of its members desire further information as to the arrangements before passing upon the question, I shall be pleased to furnish same.

Thanking you for your prompt and immediate consideration, I am,

Yours very truly,

FRED. I. KENT, *Chairman.*

APPENDIX B

The American Surety Company will have blanks printed according to the American Bankers' Association money order form, leaving places blank for the names of the drawer and drawee banks. These blanks

will be in three sets, viz., not to exceed \$25; not to exceed \$50; not to exceed \$100. All of these blanks will have the guaranty of the Surety Company printed at the bottom. Banks desiring money orders will order them from the Surety Company, who will print in the proper places the name of the bank desiring the money order and the name of the correspondent on whom the orders are to be drawn. Such correspondent must be located in New York, Chicago or St. Louis. Bankers issuing the orders will put them through the books of the correspondents selected in the same manner that they now handle their regular drafts on such correspondents. Blanks after being printed will be held by the Surety Company and forwarded to banks ordering them in such numbers as their business requires. The charge for the orders will be so much per thousand blanks, and will probably be \$7.50 on orders limited to \$25; \$10 on orders limited to \$50, and \$15 on orders limited to \$100. This charge will include the expense of the paper and printing and the guaranty of the Surety Company. The signatures of such officials of the American Surety Company as appear on the order will be filed with every bank and banker in the United States. While the guaranty may not be necessary to make the money orders issued by many institutions pass current throughout the United States, yet it will be of great advantage to such institutions in that a banker who may be familiar with the drawers of the order but unfamiliar with their signatures will be able to authenticate the piece of paper by means of the signatures of the Surety Company. It will also be of advantage to such banks when they are called upon to handle money orders of other banks with whose standing they are not familiar. While the orders must all be drawn upon banks in one of the three central reserve cities, yet they will be used when a banker is selling exchange in amounts of \$100 and under upon any point in the United States, the idea being to make them current at par in all of the reserve and central reserve cities, by special permission of all of the banks forming the Clearing House Associations, and also at many other points by requiring every banker who uses the orders to agree to cash those presented to him at par. This will work no hardship, as every banker selling orders can, figuratively speaking, use the money he receives for those he sells to cash those presented to him.

Many of the Clearing House Associations have already given the desired permission to place the names of their cities upon the back of the order in the form of the desired imprint. Money orders can only be presented to these Clearing House banks through three possible channels:

First—In the remittances of their out-of-town depositors, such as banks, bankers, etc.

Second—In the deposits of their city customers.

Third—Over the counter for cash.

In the first two cases the items would be credited the same as any other exchange on the three central reserve cities, and in the third case satisfactory identification can always be required. The volume of business or the nature of business will not be influenced in any way by the use of the money orders, but express orders, postal orders and possibly some other exchange will be replaced by money orders of the Association. The machinery and methods of the bankers of the Association would therefore not be disturbed in the least, but they would be placed in position to issue to their own customers money orders upon any point in the United States that would be handled at par in all of the cities given on the back of the order and as well upon all points where other bankers are issuing orders, which should ultimately cover nearly every city and town in the United States. Bankers would not be giving something for nothing but when selling orders would receive a legitimate profit for their service, the rates applied by the Association being as follows:

Less than \$5.....	5c.
\$5 and less than \$40.....	10c.
\$40 and less than \$60.....	15c.
\$60 and less than \$100.....	20c.

The cashing at par of money orders issued by other banks would be a reciprocal service rendered for the purpose of making orders issued by the cashing bank current at par.

Money orders are usually purchased by a party in one town to be forwarded to a party in another town from whom a purchase has been made or a bill is due. Such orders will not require any place for the signature of the holder of the order to aid him in obtaining the money, as he will at all times receive the order in his home town. A traveler's check in money order form which will carry the signature of the purchaser will also be issued with the same imprint on the back.

These checks will probably be separate from the foreign travelers' checks which the Association is now arranging to issue and will be for use of travelers in America exclusively. While banks in the large cities will probably not be called upon for money orders in as great proportion as those in the smaller towns, they will have a large and growing demand for checks carrying identification of the purchaser, so that the benefits to be derived will be largely equalized between the city and the country. With the completed system in full working order every banker in the United States will be in position to furnish his customers with every sort of domestic exchange that they may require, and in addition will be able to take care of such of their

customers as may desire to travel either in this country or abroad. As the placing of the imprint upon the back of the money order cannot work a hardship to any banker authorizing it, and as it will not subject him to any liability that he is not assuming at present in that he will have the indorsers on all money orders handled by him the same as upon all other items, and as he will be in position to accept of benefits not now open to him and at the same time do his part toward placing the whole banking fraternity of the United States in better position to accommodate the public, there should be no hesitancy on the part of any banker in acceding to the request of the American Bankers' Association in this matter.

PRESIDENT POWERS: The report will be received and filed.

Next in order will be the report of the Committee on Federal Legislation.

MR. ARTHUR REYNOLDS, of Des Moines, Iowa: In view of the fact that a number of resolutions have been referred to this committee upon which they have not as yet had time to act, we ask that our report be deferred until to-morrow morning.

PRESIDENT POWERS: Without objection, it is so ordered.

The Committee on Uniform Stationery and Tints will now report through its chairman.

MR. JOHN SCHUETTE, of Manitowoc, Wis.: We regret that our report is not as favorable as we expected it would be. When I offered the resolutions at Atlantic City providing for different colors in our bank notes, I anticipated that it was easy of attainment, but lo! when approaching the cold wall of the United States Treasury we struck a snag, as the officers did not approve of the plan of which I had expected to receive the thanks of a whole nation.

I conceived the plan under a peculiar incident. Once upon a time I had resolved to have a tooth pulled, but I dreaded the operation. I made several attempts, went around the dentist's block, up one-half the stairs and down again, when finally in the room I was glad to find the dentist occupied. My wife called me a baby or coward, then I resolved it must come out, took a good horn of whisky, rushed up stairs like a wild Indian, sat down in the slaughter-chair, and dared the dentist to do his

best quick. Before I knew it, it was out. I felt so happy and proud of myself that I grabbed a bill out of my vest pocket and gave it to the dentist, who told me to wait for my change. I said, "Is it really out? Then keep it." When on my way to my bank it occurred to me that it might have been a \$100 bill, but was pacified by my son that it could not have been more than a \$20 bill. So this was the inspiration for the resolution to have different colors which we can distinguish without glasses.

REPORT OF COMMITTEE ON UNIFORM STATIONERY AND TINTS

Your Committee to which were referred the resolutions as to having the various denominations of bank notes printed in different color tints, and as to uniformity in bank stationery, beg leave to report:

That we conferred with the Treasury Department, and were informed that it is opposed to a change in the color of bank notes, for the reasons, first, if tellers would rely upon colors, it would lessen the safeguard against counterfeiting, for these can easily be altered, and changed from a smaller denomination to a larger; second, the cost of printing would be twenty-five per cent. greater; third, the colors would cover the distinctive fiber of the notes.

In view of these circumstances we deem it best to abandon for the present the plan suggested.

As to uniformity in bank stationery, we believe that its adoption would do much to lessen labor in handling, sorting and filing, with resulting saving of time; it would gradually lead to standard forms and material and thus reduce expense.

To carry out such plan we recommend:

1. That for business purposes the following bank paper be of the uniform size of $3\frac{1}{2}$ by 8 inches, and in color as follows: Checks in white, bills receivable in green tint, certificates of deposit in pink tint, drafts in yellow tint, receipts in slate tint.

2. That letter heads be $8\frac{1}{2}$ by 11 inches and note heads 6 by 10 inches, of such color as each bank may choose.

All of which is respectfully submitted.

JOHN SCHUETTE,
W. V. COX,
FRANK D. STALNAKER.

PRESIDENT POWERS: The report will be received and filed.

Next in order is the report of the Committee on Voucher Checks, of which Mr. Hollister is Chairman.

REPORT OF COMMITTEE ON VOUCHER CHECKS

MR. CLAY H. HOLLISTER, of Grand Rapids, Mich.: Gentlemen of the American Bankers' Association:

Your Committee appointed some months ago, for the purpose of formulating recommendations bearing upon the question of voucher checks, has had several meetings, has conducted various correspondence, and is endeavoring to suggest typical forms suitable for voucher checks to the banks, members of the American Bankers' Association.

In making investigation we have found that the best results could be obtained by co-operation with large corporations and railroads, in order that the result of our labors might be efficient in extending the use of recommended forms to all lines of business.

In a general way the Committee is seeking to provide:

First—A negotiable instrument.

Second—An instrument which shall be as easily handled by the banks as possible.

Third—One which shall in every way meet the needs of users of voucher checks, in permitting them to use such matter upon these checks as shall not interfere with their negotiability and easy handling by the banks.

We have examined numerous forms of checks and have been in correspondence with the American Association of Public Accountants, also with the members of the Association of American Railway Accounting Officers and of the Society of Railway Financial Officers.

We have decided that before making final recommendations upon the subject, it will be desirable to meet with representatives of these other bodies, in order that such action as we take may meet with their approval and enlist the approval of large users of voucher checks.

We therefore are not prepared to-day to recommend specific forms for the use of members, but we ask for further time in which to prepare such specific forms, and will undertake to prepare them at the earliest possible moment, as soon as we have been able to get the co-operation of these other associations.

We do not expect that this will be an expensive or laborious task, but hope to be able within a few months to suggest forms which shall be of real value to the Association members.

We therefore ask for a continuance of our Committee for a reasonable period in order that we may have time to complete the work which we have undertaken.

Respectfully submitted,

CLAY H. HOLLISTER,
F. O. WATTS,
M. E. AILES,

} *Committee on Voucher Checks.*

PRESIDENT POWERS: The report will be received, without objection, and filed.

We will now receive the report of the Committee on Credit Information.

MR. WILLIAM A. LAW, of Philadelphia, Pa.: I am sorry that Mr. Talbert, the Chairman of the Committee, is not here to read this report in person, because he has taken great interest in this matter. The report is as follows:

REPORT OF COMMITTEE ON CREDIT INFORMATION

On behalf of the Committee on Credit Information I would respectfully report:

At the time of its appointment your Committee was instructed to consider the practicability of establishing a credit bureau to be conducted by the Association for the purpose of collecting and distributing information to members concerning the credit standing and financial responsibility of all concerns whose paper was sold through note brokers. After several conferences and mature consideration, your Committee concluded unanimously that the establishment of such a bureau would certainly be a costly experiment and possibly a serious mistake. However, your Committee believed that the effective machinery and vast influence of the Association could be utilized to secure practical benefits along these lines within certain limitations.

Your Committee so reported in detail to the Executive Council at its Lakewood, N. J., meeting, May 5, 1908, a copy of which report is hereto appended and made a part of this report, recommending a plan for filing reports of certified public accountants and registering notes under the supervision of the several Clearing House Committees in New York, Chicago, St. Louis, Philadelphia and Boston. Under this plan banks buying commercial paper through note brokers would have prompt and ready access to an independent appraisal of the assets of each borrowing concern, certified by an approved public accountant, and could also promptly ascertain at any time the amount of paper outstanding. The plan appeared to be simple and practical, but we regret to report that up to the present time it has not been found possible to obtain favorable action on the part of the various Clearing Houses towards its adoption. They all prefer to limit their operations strictly to the functions which they have heretofore exercised.

Your Committee has a constantly increasing sense of the importance of this or some similar plan. No stronger evidence to this effect is needed than that afforded by the recent failure of several large and

well-known firms and corporations selling commercial paper widely through note brokers to members of this Association. In each of these cases it is highly probable that dangerous extension would have been curbed and possibly no loss would have been sustained had the recommendations of your Committee been in force as suggested for a sufficient period of time. Your Committee has in the meantime endeavored by personal work, by addresses at bankers' conventions and by articles in the press, to arouse interest in this subject, to point out existing abuses, and to create a sentiment favorable toward the adoption of the proposed plan.

There has been a gratifying response to this appeal, and your Committee is assured that by the daily, active co-operation of the members of this Association the suggested reforms can be accomplished. They respectfully urge that every member exert his influence to have all paper purchased from note brokers presented with accompanying statements audited by certified public accountants and note brokers' certificates of paper outstanding at the time of purchase. We trust that this course of education and agitation will eventually crystallize a sentiment strong enough to cause definite, authoritative Clearing House action substantially along the lines laid down in your Committee's report. Clearing House registration of commercial paper sold by note brokers is the logical and final result desired. While this step cannot be taken at present, it must be kept clearly in view and actively sought for. To that end we would ask that the Association by the adoption of this report recommend that its members in purchasing commercial paper from note brokers give preference to such names as furnish accompanying statements audited by certified public accountants and certificates signed by the note brokers of the amount of paper outstanding at the time of purchase.

We also recommend that the Association refer to the Standing Law Committee the matter of securing the enactment of a statute providing for the severe punishment of any officer of a corporation convicted of obtaining money for said corporation by means of a false statement signed by him.

REPORT OF COMMITTEE ON CREDIT INFORMATION MADE TO THE EXECUTIVE
COUNCIL AT LAKEWOOD, N. J., MAY 5, 1908

SIR:

Your Committee appointed to consider:

1. The feasibility and desirability of establishing for the members of the Association a Bureau of Information, covering the credit standing of all concerns whose promissory notes are offered for sale to our members through the medium of third parties.

2. If favorable to this general idea, the report to include a tentative plan covering the operations of such a Bureau.

3. Also, if favorable, to make recommendations as to the wording of any proposed constitutional amendments required to carry into effect its operations; begs leave to submit the following report:

Vastly increased bank deposits resulting from a decade of great and evenly distributed prosperity and industrial activity have so largely augmented the lending power of banks that it has become necessary for large numbers of banks throughout the country to seek, at least during a portion of the year, safe short-time outside investments. No form of investment has been found to meet the requirements of commercial banks so well as short-time notes of solvent merchants and manufacturers.

For this reason the business of the note broker has become firmly established, and so long as his operations are restricted to the legitimate functions of supplying needed loans to solvent borrowers on the one hand, and finding safe and profitable employment for idle funds on the other, the broker is entitled to the respect of the banks and to the support of the borrowing community. Unfortunately, however, these limitations are not recognized or practised.

Beginning a few years ago, the custom has rapidly grown on the part of banks to purchase through brokers unsecured, generally single name, notes on a scale and under conditions not practised anywhere else in the commercial world. The demand created by constantly increasing numbers of purchasers, the readiness with which paper can be sold, the ability to get along on small capital used as a margin, the exemption from nearly all the risks and liabilities incident to other business undertakings, the lack of regulations and restraints, the necessity for no long period of training or previous business knowledge, all have combined to make the vocation of the note broker singularly easy to a point of moderate success. It is not surprising therefore that many individuals not distinguished for their responsibility, experience or fitness have been attracted to the business. Out of such conditions have sprung abuses detrimental to the business itself, dangerous to the banks, and demoralizing to the borrowing community.

Credits have been loosely granted by note brokers upon the unverified and often unsigned statements of borrowers, supported if at all only by superficial inquiries at interested banks. This easy flow of credit has caused many hitherto conservative business men to go unwisely into debt. Many have been induced to venture into undertakings too large to be safely supported by the capital permanently at their command. The whole practice leads to unsafe borrowing and to overtrading. The scramble on the part of note brokers for paper to sell, the eager competition for attractive names which are "good sellers," voluntary

offers of increased lines of credit, the bidding of low rates of interest, all are demoralizing and lead to a general lowering of rates on all commercial loans beyond the point justified by legitimate competition and the supply of loanable funds. This heedless competition, extending as it does to splitting commissions, and sometimes sacrificing them altogether in order to obtain notes of a quality useful in dressing up lists of offerings and assisting in the sale of less desirable paper, adds to the general demoralization of the business and increases its dangers. It has led also to the universal practice of making notes on six months' time, which should be the extreme limit. Three or four months would be better. In many instances advantage is taken of temporary periods of easy money to offer alleged commercial paper running as long as eight, ten or even twelve months. This is unsound and contrary to all experience of good banking. It is too far into the future for a borrower to gage business and financial conditions with economy to himself or safety to the holder of his notes, provided the holder is a commercial bank depending for its own safety and comfort on its liquid assets and the short maturities of its investments.

The note broker has done away with the old-fashioned and wholesome practice of testing credits once a year or oftener by seasonal "clean-ups," which meant the actual liquidation of indebtedness out of the resources of the business. When this was the custom borrowers were compelled to keep within the limits of their ability to pay. Now, however, "cleaning up" at a borrower's bank is quite another thing. With the assistance of a note broker this is easily accomplished by the simple device of "borrowing from Peter to pay Paul." Manifestly this destroys the very reason for cleaning up at all, the whole value of which lies in the periodical test of the borrower's ability to pay.

Mere shifting of debt is no index of solvency, but the practice is common and is a dangerous delusion, as unsafe as it is misleading. The prevalence of this custom not only lowers the standard of commercial honor in perpetrating a deception of the lender, but it is harmful to the borrower in that it tends to lull him into a feeling of safety in his inflated debt.

In times of stringency when banks are buying sparingly of paper or not at all, the best and strongest of brokers have found it difficult and in many instances impossible to keep afloat the large and inflated credits they have granted. Here their usefulness fails and borrowers are likely to be left without notice upon their own resources. Thus it is that banks have thrown upon them at the most inconvenient and inopportune times the burden of protecting the inflated credits of their solvent customers.

The abuses, evil practices and dangers mentioned are not all that exist in the business. There are others for which the purchasers are

quite as much responsible as the sellers of paper. Indeed, it is by no means certain that the bankers themselves owing to lack of co-operation are not equally responsible with brokers and borrowers for all unsound and improper practices. However this may be, no argument appears necessary, in the face of the facts, to establish the desirability of correcting and minimizing abuses which are inherent in the business, and of putting a complete stop to those which the banks, having the power to control, carelessly have permitted to exist. It did not seem too much to hope that the object lessons of the past six months would have made sufficient impressions on the minds of brokers, borrowers and bankers to mitigate at least for a while, if they did not cure, some of the evils mentioned. But such is not the case. Almost before we have reached a condition of moderate comfort financially, so short is the memory of man, that we are now witnessing the absurd spectacle of demoralization of rates on commercial loans. As bad as this situation is, it seems to be growing worse day by day, with little likelihood of improvement. Bankers seeing the possibility of utter demoralization are of course hastening to put out what they can at rates out of all relation to their own position, and out of proportion to the legitimate demand for money. This of course is due entirely to the pernicious activity of the note broker. Those most responsible for this condition are very likely to be the least responsible financially. The most active now are as a rule those who were utterly helpless and in complete hiding during the storm. That such a condition should now exist and be permitted to continue is because of the inability of bankers to organize in an intelligent and efficient manner. The difficulty lies in finding practical means to accomplish this end. Whether it can be done at all is open to question.

It is the opinion of your Committee, however, that the solution of the problem lies rather in the maintenance of a number of Credit Bureaus by the associated banks in cities where there are organized Clearing Houses, than in the establishment of a single central bureau to be conducted by the American Bankers' Association. The maintenance of a reliable bureau undertaking to cover minutely and accurately from a credit point of view the condition of the affairs of the leading borrowing institutions of the country would alone be an enormous and a difficult task; but when the scope is extended so as to include the "credit standing of all concerns whose notes are offered for sale to members through the medium of third parties," it becomes not only impractical but wholly impossible. The cost, if nothing else, would make it prohibitive. The service would be a discredit and worse than useless if not sustained to a very high degree of efficiency; so high in fact as to be practically infallible and therefore unattainable. The necessity for greater efficiency on the part of the Association's Bureau

than on that of individual banks lies in the fact that many of the inexperienced and unsuspecting would buy paper on the Association's report without outside investigation. It is not at all probable that such a bureau could be made as efficient and trustworthy even as the mercantile agencies; certainly not any better than the Credit Departments of the leading mercantile banks in all the large cities and in many small ones. All such banks now supply credit information directly to their own correspondents, and to practically any respectable bank making inquiry, as fully and as freely as they possibly could make to the Association Bureau.

It is admitted that the reports of mercantile agencies, while valuable in certain ways, cannot be depended upon as a basis for granting credits or for the purchase of paper through brokers. This is partly because the investigation is done by poorly paid men, generally not trained in credits, and whose work becomes perfunctory and machine-like because they have no direct interest. Responsibility alone begets and sustains the care necessary to safe granting of credit. There is the additional reason that it is impossible for any agency or company in a country so large and of such diversified interests always to keep on hand or even to obtain upon request accurate and down-to-date information involving the most changeable, delicate and intangible of commercial problems—that of the credit of a multitude of concerns engaged in trade. Another and strong reason is that in cases of known or suspected unsafety of risk arising either from fraud or insolvency there is always the danger of libel suits. Any bureau maintained by the Association would be subject to the same limitation as to trustworthiness, the same risks of damage suits as are the mercantile agencies, and possibly also to the greater danger of involving the members in alleged conspiracies. If such a bureau should be established it is difficult to suggest how the banks or the Association could escape unfavorable criticism, the annoyance of suits, the growth of public hostility, and a general feeling that a "black list" was maintained in defiance of law and contrary to the interests of the borrowing public. The existence of such a bureau and its attitude towards a given concern could not be kept secret; but even if this could be done, secrecy as to its existence and the purposes for which it is maintained would, at least, be a policy of doubtful wisdom, for in the long run secrecy would lend color to the charge if it did not establish the fact of unlawful combination.

Such service as the mercantile agencies render, faulty as it is, can only be maintained at great cost. The expense could not be met were it not for the fact that those companies have a large number of clients in all lines of trade who pay subscriptions in the aggregate many times the sum paid by banks. The number of patrons of course reduces the average cost of a report. Subscribers to the Association Bureau

would be limited to its own membership, and, therefore, for a service no more useful or dependable and probably less so, the subscribing members would be obliged to pay a much greater cost. The cost of maintenance could not in our judgment be laid upon the Association and paid out of its funds without dissatisfaction and possibly just cause of complaint from non-subscribing members. If the expense of the bureau be borne by subscribing members only, in proportion to their capital or at a given price per annum, the same dissatisfaction would arise, because all would not share proportionate benefits. An annual fee together with a fixed charge for each report would, therefore, appear to be the only equitable manner of meeting the expense of the bureau. As already shown, this expense would of necessity be high and would tend to bring about the disuse of the reports by smaller banks, and relatively increase the cost to the large banks. The average small banks would naturally prefer to continue relying, as they do now, chiefly upon the judgment and advice of their correspondents. These correspondents would in all probability supply them on request copies of the "Bureau's" reports, or at least the essence of them, without charge. These and other considerations lead your Committee to feel certain that such a bureau would be a risky and costly venture for the Association and that it might prove a most unfortunate blunder. Indeed we do not believe that any good would come out of it. The only result of its establishment would be that within a short time the leading mercantile banks in a dozen or more cities would be supporting at considerable cost to themselves an additional Credit Department of questionable efficiency and in no event more reliable than the combined and accessible information already on file in their own well-organized departments. The sources of credit information of nearly all banks in any city are now available to banks of like standing everywhere, and they are freely used. A Credit Bureau operated by the Association could have no sources of information closer or better than those employed by the banks. The credit representatives of the more important banks in all cities naturally are in closer touch with the affairs of borrowers in their own cities. Through personal acquaintance and otherwise they possess better opportunities for acquiring information from local trade authorities and from their own customers than the Association Bureau possibly could have. It should be remembered that the banks in all cities maintain corps of trained and expert investigators whose numbers in the aggregate are several hundred times more than the Association possibly could maintain. The number of these trained investigators is increasing. These men of keen intellect are continuously and unremittingly digging into credits with sharp questioning probes, because of the direct interest which their banks have in the results. The Association's Bureau would of necessity depend for its best information upon these banks

and the net result of its operations would be no more than a costly duplication of information already accessible to all members through their correspondents.

It has been well said that under the existing system the correspondence of city banks on matters relating to credit is expensive and burdensome; that the Association Bureau might be made the means of relieving individual banks of much of this labor. This is perhaps true, but the present system has its compensating advantages. It trains and develops capable credit men, and to each individual bank is worth all its cost.

As already stated the correction of abuses, and the proper safeguarding of credit as far as it can be done at all in the purchase of paper, appears to lie in co-operation between the banks and the best of the note brokers. The only practical means of procuring such co-operation, if any exists at all, is through the Clearing Houses. The real difficulty in gaging credits is to get at the truth and the whole truth. This is nearly always inaccessible, but even when attained the credit man is not often in position to know absolutely that the information before him is the whole truth. Aside from the relatively few cases of bare-faced fraud and dishonesty, against the happening of which there can be no protection, severe losses are nearly always sustained because of misleading statements and of incomplete knowledge of the facts. It seems clear, therefore, that the greatest measure of protection lies in bringing about through the co-operation of Clearing House banks a system of annual audits of the books and accounts of all concerns selling paper through note brokers. Your Committee is encouraged to believe that the strong and reputable houses of note brokers would lend support to this movement. The audits should be made and certified by firms of chartered accountants of known skill and ability, working under the general supervision and direction of Clearing House Committees. The reports should cover in detail every essential fact necessary or desirable in granting credit, including appraisal and valuation of all assets by competent experts. While it would not be advisable to require complete audits oftener than once a year, the annual audits should be supplemented at least semi-annually by an intermediate report signed by officers of the company, showing whether any operations have meanwhile been undertaken that would unfavorably affect its credit, such as the undue inflation of debt or the conversion of liquid assets into fixed investments. Reports should be filed at the Clearing House and there kept as a permanent record. Certified copies should be supplied to members on application. Such reports, supported by a simple system of registering at the Clearing House all notes sold by brokers, would constitute valuable means of protecting note holders and do much to correct bad methods and to eliminate

objectionable paper. Certain conditions could be attached to the registration which would give it additional value.

Solvent borrowers having nothing to conceal should not, and eventually would not, object to these manifestly proper methods of protecting the holders of their paper. Neither would the advantages be all on the lender's side, for compliance with such reasonable regulations would justly strengthen confidence in the paper, create a demand for it in preference to other notes and in time procure for registered notes the benefit of lower rates. If such a plan were started, even in a small way, your Committee believes its value soon could be tested and proved.

The whole tendency of modern business thought is towards publicity of the affairs of corporations and others who are debtors to the public. Without exposing in any manner the relations of an institution with its own patrons, or giving publicity to private affairs, the interested public is entitled to know the quality and amount of the assets and the nature and extent of the liabilities of any concern inviting and enjoying public confidence. In like manner any borrower enjoying the advantages of the public market for his paper, however good or solvent he may be, has no right to refuse, nor any reason to complain of a demand from investors for frequent verified statements of his assets and liabilities by capable and disinterested persons. Probably not in any other business so much as in banking, and in no department of any business so much as in the credit department, does success depend upon an indefinable faculty of mind which we may call credit instinct. This faculty, where it exists, may by cultivation be developed so as to become keenly alert and efficient, but the faculty cannot be created by individual effort.

So in the end the granting of credits involves the use of a talent in a manner which the possessor himself often could neither explain nor defend, and which those who do not possess may only approximate in results by patient, cautious and intelligent study, and by the processes of analysis, elimination and comparison. For such purposes financial statements certified by competent and disinterested authorities are the most reliable guides, and even they are not always trustworthy.

Statements offered by brokers as a rule are made at a date most opportune for the borrower, and not infrequently after a good deal of dressing up for the occasion. On the whole it is safe to say that these statements represent the best showing the borrower honestly can make at any season of the year. In the case of very large and habitual borrowers the figures nearly always are misleading as to the average position, and are wholly unreliable as to the exact condition at less favorable periods. Banks have it in their power to procure

the facts by co-operation and to greatly diminish the dangers of loss; that they do not exercise this power for their own protection and in the interest of good banking is indefensible and weak. While your Committee does not advise radical steps at the start, the plan of filing reports and registering notes might be tried in several of the leading cities, say New York, Boston, Philadelphia, Chicago and St. Louis, and extended later to other cities if necessary or desirable. No plan can be of much value which does not command the respect and support of practically all the important banks in the cities named. If these banks, or a majority of them, consent to the plan and agree to co-operate much good may be accomplished. Registration is universally practised to prevent over-issues of stocks sold on exchanges, and there does not appear to your Committee any good reason why the principle may not be successfully applied to paper sold through brokers. Registration should be made with an indelible stamp bearing the name of the Clearing House, date and a serial number and should be officially signed. Careful record should of course be kept.

Should the Executive Council be pleased to act upon these recommendations, it is respectfully suggested that this report be referred to the officers of the Clearing House Section with authority to act, and with instructions to take up the subject with the Committees of the Clearing House in the five cities named. Should the Clearing House Committees favorably consider this plan, it would of course be necessary for the members of each association to enter into some form of agreement which should be the same for all cities.

Differences in methods of registration in the several cities would lead to laxity and end in failure of the plan. Under strict uniformity of rules there would be no advantage in registration in one city over any other city, and no necessity whatever for a broker selling a note in several or all the cities to register in more than one. But notes of one concern handled by two or more brokers located in different cities should of course be registered where sold, but registration should not be duplicated. As a rough outline the following is suggested as sufficient detail to indicate how long a step your Committee feels could safely be taken in the beginning.

It should be agreed under suitable penalties, that after a certain date, say January 1, 1909, members would give preference in buying paper for themselves or for other banks to the notes of concerns bearing the registration of Clearing Houses in either of the cities named, and the makers of which had filed with the Clearing House Manager annual statements certified by certain chartered accountants approved by the Clearing House Committee. When an agreement has been reached in any city all reputable brokers should be notified immediately and

furnished a list of authorized accountants, so that they may proceed without loss of time to procure the necessary reports.

The conditions of registration should be the filing of the statement, as already explained, accompanied by an oath of the broker setting forth the amount of such notes outstanding unregistered at the date of filing, and that thereafter no note of such concern would be sold by him without registration. Each city should render daily reports to all other cities of all notes registered, and by reports made weekly to each other of the total registration of each name, the correctness of the records could be tested and proved.

Each Committee might with propriety reserve to itself the privilege of registering without annual audits the following classes of paper:

1. Legitimate trade paper and acceptances, not given for money; that is, two-name paper growing out of actual trade settlements between unassociated concerns. This should be done to encourage the more general use of such notes and acceptances for discount purposes, as is the custom in other countries, rather than carrying long-time accounts as is done under our system which necessitates larger borrowing on single-name paper.

2. Notes secured by collaterals satisfactory to the Committee.

3. Notes of corporations whose officers or stockholders file with the Clearing House their joint guaranty, satisfactory to the Clearing House Committee, for an amount sufficient to cover in any event all paper registered without audit, or in lieu of such guaranty the indorsers of notes shall satisfy the Committee as to their outside responsibility and shall personally indorse all paper so registered.

The agreement should also bind members to decline to purchase for themselves from note brokers or others, and refuse to recommend to correspondents, unregistered notes unless unconditionally guaranteed or indorsed by a note broker whose responsibility has been satisfactorily proven to the Committee. This would cause responsible brokers to be less anxious to handle unregistered notes, and make it to their interest to procure registration. The agreement should also make it the duty of members to lend value and emphasis to registration by calling attention to the fact that a certain note was duly registered when replying to credit inquiries concerning firms and companies which do so register their notes. To make mention of such fact would be no more than justice to such concerns, and not an injustice to those refusing to register. A premium could be thus established on registration.

Banks might with propriety be permitted to enjoy a certain freedom of privilege with respect to the paper of their own customers. By this it is meant that the terms of the agreement between associated banks need not apply to the notes of a bank's own customers in the

home market. That is to say, a bank should be privileged to recommend the notes of its own customers and to buy them for correspondents whether registered or not. This suggestion is made on the theory that a bank is in better position than any one else to know the personal character and integrity of its own customers, as well as their financial position, because of close personal acquaintance and of the fact that the transactions of such patrons are spread upon their books. This privilege would be fair to all and would give to each member a legitimate and valuable hold upon the business of its customers. But in every instance where a member purchases for itself or for a client through a broker or third person any unregistered note, whether it be the paper of its own customer or not, such member should be required to report the fact to the Clearing House. In this manner some idea at least may be had of the volume of unregistered paper outstanding of a given concern.

It has been suggested that each member should report to the Clearing House all purchases of paper made for itself or other banks. Your Committee deems a system of registration better, not only because the registration can be controlled and rules established to which brokers and borrowers must comply and thereby a value given to the registration, but also because out of the large number of banks buying paper some, of course, would be careless and neglect to report their purchases; others for reasons of their own might purposely omit to do so. The result would be that the reporting system would be unreliable and useless.

It could, however, be applied under strict penalties to all unregistered notes.

In conclusion your Committee begs to report that as an incident to the question of safeguarding credits, consideration has been given to the need of a simple comprehensive law, effective in all the States, making it a crime, punishable by imprisonment, to issue a false statement. This, of course, would not prevent losses, nor afford protection against frauds, but certainly it would have a deterrent effect. Owing to the impossibility of procuring uniform legislation in the States, and to the fact that it is easier to escape conviction and punishment in State courts, where juries are judges of both law and facts, and subject to local influences and sympathies, than in Federal courts, it would be highly desirable to have national legislation. This might be obtained, perhaps, as an amendment to the bankrupt laws. Efforts of the Association in that direction no doubt would be supported by influential commercial bodies, and generally by all business interests. In the States where such laws exist the difficulty lies in procuring their enforcement, not only because of the sympathy which juries naturally extend local debtors as against non-resident creditors, but

because too often the creditor himself feels a greater interest in trying to save himself from loss, or in effecting the best possible settlement, than in prosecuting criminals on principle.

Yours respectfully,

(Signed) JOS. T. TALBERT, *Chairman*,
WM. A. LAW,
R. A. PARKER,
Committee.

To Mr. Lewis E. Pierson, Chairman Executive Council, American Bankers' Association, New York City.

The Committee as now constituted is as follows:

JOS. T. TALBERT, Chairman, Vice-Pres., Com. Nat. Bank, Chicago, Ill.
THOMAS P. BEAL, President, Second Nat. Bank, Boston, Mass.
WILLIAM A. LAW, Vice-Pres., Merchants' Nat. Bank, Philadelphia, Pa.
ROBERT A. PARKER, V.-Pres., Market & Fulton Nat. Bk., New York, N. Y.
H. P. HILLIARD, V.-Pres., Mechanics' Amer. Nat. Bk., St. Louis, Mo.
JOHN H. FULTON, V.-Pres., Com. Germania T. & S. Bk., New Orleans, La.

PRESIDENT POWERS: The report will be received and filed.
Next is the report of the Committee on the Constitution.

MR. F. O. WATTS, of Nashville, Tenn.: Mr. President, I feel the courtesy is due our distinguished guests who are to address us this afternoon that we should delay these reports. I suggest that the report of our Committee be made the special order of business upon convening to-morrow morning.

PRESIDENT POWERS: Unless there is objection, that may be done. Hearing no objection, it is so ordered.

It is now my pleasure to introduce Mr. B. E. Walker, President of the Canadian Bank of Commerce, of Toronto, Ontario, who will address us on "Abnormal Features of American Banking."

ABNORMAL FEATURES OF AMERICAN BANKING

Mr. President and Members of the American Bankers' Association:

Somebody once said to a celebrated English statesman, renowned for his clear perceptions of all economic subjects, "I suppose you understand all about the currency"—to which the reply was, "No, indeed I do not, but I believe there *are* people who do." Most of us are willing to admit that the currency is a complicated mystery. We may feel sure that we can trace the effect on the general financial

situation of this or that particular factor, but we have to confess that we cannot balance the effect of all of the factors and state clearly, even after a panic, what has caused the disturbance and what we must guard against in future. But when we consider the currency and banking system of the United States, and remember what we have experienced in the panics of 1873, 1890, 1893 and 1907, we need not hesitate to admit that something is radically wrong, whether we can agree either as to the disease or as to the remedy. I have ventured by my title to suggest that there are abnormal features in United States banking, and this presumes that banking can be reduced to norms, and that aberrations therefrom can be demonstrated as such. I am not sure, however, that many clear principles in banking can be set out which are applicable everywhere. As a rule the banking and currency of a country have been intercepted in their natural development by the effect of war or by unwise creation of public debt, and, unfortunately, sometimes by the mere ignorance of legislators. When the natural trend of the banking of any country has been thus thwarted, time usually brings about, either by direct reform or by artificial compromises, such adjustments as are necessary to make the banking system reasonably useful to the country which it is supposed to serve.

In naming the prominent causes of deflection I placed ignorance last, but perhaps it should be placed first. As the great English statesman hinted, few understand the currency, and the country which in its constructive period possessed among its citizens a genius who among his other great deeds as soldier and statesman was determined to restore the disordered finances of his country and to set in the right path for the future the great industrial agency of banking, was unusually fortunate. Such a country was the United States at the close of the eighteenth century, and such a citizen was Alexander Hamilton. He doubtless knew little about currency and banking when he began, and we can almost see his mind turning, in the weltering confusion of the time, from one expedient to another in order to find a course which was sound financially and at the same time suited to the poverty of a country possessing a depreciated currency and no capital with which to create banks. He had about him the two usual types of advisers—those who were willing to try any course of reckless folly in order to escape from the present evils; and those who, while bemoaning the evils, were unwilling to depart from the narrowest course of safety. This second class we have always with us—men only too ready to criticize, to point out dangers they are too timid to face, but never ready themselves to suggest a remedy for the evils to be dealt with. There were happily in those early days a few men of courage, sanity and intelligence in finance besides Hamilton, such as Morris, Gallatin and others, but the man of distinctly constructive

ability was Hamilton. It does not seem to be material that some of his views regarding finance have been shown by time to be unsound, or that he was trying not so much to discover the abstract principles of banking as to mend the broken fortunes of both State and individual by trying to establish banking and public and private credit on a sounder basis. Unfortunately—very unfortunately in my opinion—there was a line of political cleavage of vast importance, which influenced profoundly the discussion of banking then, and which still remains the fundamental difficulty in the path of reform. Hamilton strove with all his might for everything which would make a strong central power, he being unable to conceive how a great nation could otherwise be created. The extent to which the thirteen units of government then joining in the United States should retain or give up their powers of government was a matter of compromise, but, I fancy, Hamilton would have approved of the plan we adopted in Canada in 1867—that is, to give the Provinces certain powers and reserve all other phases of sovereignty for the Federal Government. Among the powers possessed only by the Federal Government in Canada is that relating to banking; but in the nascent United States the thirteen States already possessed many small banks and besides this the fear of the concentration of power of any kind was widespread. Apart from these obstructions to a sound course, the country did not possess the capital with which to create a great industrial bank. The fear of partial ownership, including the control of the stock, by the state, existed among many, very rightly I think; and the fear that a great bank of which the control was owned privately might fall under the power of foreigners, perhaps of England, was certainly natural enough at that time. In the midst of such difficulties the first Bank of the United States was founded, but in a few years, and while, as we can now plainly see, it was doing its allotted work very well indeed, it was strangled by those who favored the small banks. Almost immediately the second Bank of the United States followed, only to meet a similar fate at the hands of Jackson. Thus for the second time a system of banking which might have made the country strong to meet financial emergencies, which tended already to make the various scattered parts of the country cohere in commercial matters, which was rapidly creating credit in Europe, and which with all the inevitable faults of youth was performing the functions claimed for it remarkably well, was destroyed in favor of an incoherent system of individual State banks.

I am a foreigner, but as five of the establishments included in the bank of which I am President are situated in cities of the United States, I hope you will not regard me as a foreigner for the moment. There are very few banks in the whole country who have a larger interest in the soundness of your banking and in your freedom from

panies than my own bank. Remembering my peculiar position, I am particularly desirous not to wound the susceptibilities of any of my hearers, but I hope it is safe to say that Alexander Hamilton was clearly the leading intellect in that wonderful group of men who framed the Constitution. At a time when few men could withstand the onrush of new ideas, largely visionary and false, which accompanied the French Revolution, Hamilton was unshaken in his clear vision as to the future of his country, and few will deny that where you followed his advice you did well, and where you opposed it you did not always act wisely. It may be argued that neither of the two Banks of the United States were so admirable in their careers that we need sigh over their removal, but we can only judge them by comparison with the smaller banks of the same period. In your colonial and revolutionary times you had a curiously full and varied experience in banking and currency. Fiat money, depreciated coinage, currency based on land, clamor by debtors for cheaper money with which to pay debts, were all amply experienced. In the following period, contemporaneously with the first and second Banks of the United States, you passed through a time largely of mania in banking: a time when history was recording for this country such fundamental facts as that banks cannot establish a capital fund merely upon the promissory notes of shareholders; cannot put bank notes into circulation even by the expedient of sending them far from home before issuing them, without considering how they are to be redeemed; cannot lend money on land, or lock it up in other ways, and also have it again when the bank's debts, exigible on demand, fall to be paid. Indeed, it was a time when every vagary in unsound banking was being tried. But Hamilton, from some of these experiences and from European history, planned for you a banking system which contained much of what is good in the successful systems of the world. You would not, however, have his system, but preferred to repeat in each new district, from east to south and west, wherever debt and ignorance combined to create banking and currency, the same errors which make such startling history in the early part of the nineteenth century. Is it not time for us to put aside that silly vanity to which democracies are inclined—that it is better to try our own experiments and to ignore history? Unfortunately the apparently brand new experiments we are willing to try have usually occurred to others in the past, if we had but patience to discover the fact.

I may as well at this point admit that I have nothing new to say. I am merely trying to put facts and arguments made many years ago into a new form. We are dealing with a case where the patient has immediately after each serious illness exclaimed: "What shall I do to be saved?" has repeatedly been given good advice by the experts of his own country, and has never yet in any particular acted in

accordance with such advice. What seems to be necessary is not so much to suggest means of reform, as to induce the patient to believe firmly, once and for all, that if he persistently neglects all remedial measures the next attack may leave him in a state past all aid. Any purpose I have in reading this paper will be amply served if I can for one brief moment lay emphasis upon the disagreeable fact that while reform in the banking and currency systems of the United States is absolutely necessary, there is no probability whatever that any substantial reform will take place at the moment.

The profound line of cleavage which made it so difficult to create the first Bank of the United States, and which destroyed it and its successor, still exists. It lies between those who favor a system of banking good for the nation as a whole, as opposed to a system of banking which may be right or wrong for the great number of units engaged in the business of banking, but which is clearly not right for the nation as a whole.

It is not possible in the short time at my disposal to review all of the features in the banking of the United States in which the obstacle to reform lies mainly or altogether in the existence of numerous small banks, but with your permission I shall take up a few of the leading features.

RESERVES

Most prominently I would place the so-called fixed reserves—the attempt by law to fix the minimum percentage of cash to be held by each bank against its liabilities.

The real reserve requirements of any particular bank differ from those of other banks in accordance with the nature of its obligations as compared with theirs. It is conceivable that the ideal point at which cash reserves should be kept would be different in the case of any ten or twenty banks which you might select for comparison even in the same city or community. The bank which acts mainly as a banker for other banks needs very large reserves indeed. A bank in the same city doing mainly the business of manufacturers, merchants, exporters, etc., will need altogether smaller reserves, and a bank gathering the savings of a quiet country community needs much less again. The law attempts to recognize these facts, but is evidently unable to do so except in a most imperfect manner. Clearly each bank, if it could be trusted to have sufficient intelligence, should be the judge of the reserves it should keep, and it seems safe to say that if you had continued to create large banks with branches, instead of thousands of small banks, the attempt to provide wisdom by law would never have been made. You would doubtless have done as all other nations have done, and not have been an exception to so general a rule.

If the wrong done only resulted in causing some banks to keep more reserves than they actually required, little would need to be said; but, as has been shown, the law can be so worked as to provide reserves quite too small, and experience shows that banks as a rule choose to keep reserves larger than the law requires. The defect in the law, however, is that by arbitrarily fixing the minimum reserves which must be always in hand, it practically forbids the use of the reserves for the very purpose for which they have been created. The law undertakes to supply that wisdom which it presumes the thousands of bankers do not all possess, and to lay by for them against the rainy day the provision which it presumes they would not be prudent enough to make. But who is to supply the wisdom demanded by such authorities as Walter Bagehot, who says that in a panic the sound banker should lend to the bottom of his box? In times of peace the wise prepare for war, but when war comes the army is flung into the field, not still held in reserve. The law, however, having forced the sequestration of so much cash and cash resources against the day of trouble, provides no means by which, either under its own wise and paternal direction or at the discretion of the bankers unaided by the wisdom of the law, the cash thus provided may be used to avert disaster.

I do not wish to be understood as claiming that the present law should be repealed and the thousands of individual banks be left to do as they like. I presume it is true that they cannot be trusted, and that because of the folly which destroyed a more natural system of banking you have condemned yourselves to submit to a paternalism which fixes your cash reserves for you. But I urge as one of the great evidences of the unnaturalness of your system of individual banks the fact that they cannot be trusted to take care of their own reserves, and that no law has been devised which will act the part of Providence for them. I do not maintain that where the banks are larger relatively to the country, as in Canada, they are always wise enough to keep sufficient reserves. It is, as we know, a subject much discussed in many countries, and it would be well indeed if banks could in some way be forced to keep larger reserves, provided there be no interference with the use of these reserves when the hour of danger arrives.

Everybody admits the mischief created in the United States from the inability to use legally the reserves for the very purpose for which they are held, and I do not remember that any one has suggested a better remedy than that which takes place in every panic, viz., the breaking of the law by simply not maintaining the reserves. But through the press the public is kept keenly aware as to the exact point in the New York reserves below which the use of them will be illegal, and thus the panic is increased by the very attempt to get at the cash necessary to allay it, while under any ordinary system the

NEW YORK CLEARING HOUSE

	1873	1884	1890	1893	1907
1. Cash reserves at beginning of panic.....	\$53,152,500	\$86,911,000	\$99,773,100	\$110,410,900	\$267,610,500
2. Surplus over legal requirement.....	3,642,475	4,455,450	701,975	8,776,800	11,182,650
3. Reserves at lowest point as compared with legal requirement.....	19,669,000	67,536,700	91,801,400	76,505,500	215,851,100
4. Deficiency in reserves at this point.....	18,893,075	6,607,125	*2,429,650	16,545,375	54,103,600
5. Date of first issue of Clearing House certificates	Sept. 22	May 15	Nov. 12	June 21	Oct. 26
6. Date of maximum issue of Clearing House certificates.....	Nov. 20	June 6	Dec. 22	Sept. 6	Jan. 30, 1908
7. Date when last Clearing House certificate was retired.....	Jan. 14, 1874	Sept. 23, 1886	Feb. 7, 1891	Nov. 1, 1893	Mar. 28, 1908
8. Maximum amount issued.....	\$26,565,000	\$24,915,000	\$16,645,000	\$41,490,000	\$101,060,000

*In 1890 the reserve fluctuated considerably from the first of July to the end of the year, and was below the legal requirement frequently before the issue of Loan Certificates. On September 13th the deficit was \$3,306,925, and two weeks later the excess was \$14,075,400.

panic could probably be averted altogether by a wise use of the cash in hand, instead of being allowed to reach a stage where it can only be stopped by almost superhuman efforts after it has run part of its course of ruin and disaster.

I think that the statement on the preceding page will show that almost every panic since the war could have been prevented or arrested early in its course by the natural use of only a reasonable part of the actual cash in hand.

CLEARING HOUSE CERTIFICATES AND RE-DISCOUNTS

In order to avert panics, and also in order to avert the failure of an individual bank with sound assets, something more may be necessary than the unrestrained use of the cash and quick assets in hand. The ability to re-discount should exist somewhere within reach. The great banks of a country should manage so as not to require such aid, but small banks in most countries require it from time to time, and not merely at the moment of a panic. Under ordinary conditions a bank in the United States requiring to re-discount some of its paper can do so, but if there is any financial strain all bankers, big and little, begin to button up their pockets and re-discounts soon become nearly impossible. Indeed, instead of the banks in the great financial centers, where alone the power to aid could be expected to exist, being able to help their country friends, some of them are soon unable to get along without aid from other members of their own city Clearing House. But there are almost no banks of sufficient national importance to feel the necessity of aiding directly their weaker brethren, whether it is convenient to do so or not, and thus the Clearing House certificate came into use. It is not only a splendid tribute to the genius of the American people for organization, but so long as its use is between banks alone it is a perfectly natural and a most effective plan for allaying a panic that has once been created. It could also be made an instrument, in connection with a proper use of reserves, to largely avert panics, if only some wise autocrat could be entrusted to decide when Clearing House certificates should be issued, but as to the moment of necessity there is never likely to be unanimity of opinion so long as the decision depends on the judgment of several bankers. And therefore the illegal use of the cash reserves and the issue of Clearing House certificates must always come too late to prevent the panic. They may alleviate and cure, but they are not available to prevent. Still they are such a natural and efficient means of making the banks who have abundant reserves help those who have not, that we may expect to see Clearing House certificates or something closely akin to them in other countries where there is no great state bank to whom smaller banks may go with some show of right.

Until the latest panic these loan certificates were only issued in the largest money centers, but on this occasion they were issued by fifty-one Clearing Houses, and doubtless in the course of future panics they will become practically available to every bank. The wide extension of their use, however, raises a new question. Used in the real money centers and issued only in large blocks between banks they remain what they were intended to be, mere loan obligations assisting banks to build up their reserves, and also enabling them to make additional loans to customers who but for such aid might fail. But the extension of their use to numerous cities and towns where actual cash supplies are nearly exhausted, and the issue of these loan certificates in small denominations to the general public as currency, in open defiance of law, while creditable to the ingenuity and audacity of the American people, are new features of an alarming character. There are dangerous expedients we praise ourselves for resorting to when heroic action is necessary for the general safety, but which are little better than crimes if they are repeated. An able banker* has referred to Clearing House certificates as an "emergency circulation," and as an "asset currency" that even he would approve of. I think much mischief will arise if these loan certificates are ever generally regarded as anything other than what they were originally,—a species of re-discounts between banks. Currency, to be such, should be available between the banks and the people, and should surely be legal whether it is wisely issued or not.

But before leaving the subject of Clearing House certificates let us consider how their use, and volume, and abuse, are affected by the existence of thousands of individual banks instead of a comparatively few large banks with branches. Whether we have one system or the other the actual cash will accumulate largely in the few great monetary centers. In the case of individual country banks the cash not needed at home goes to their reserve agents, while in the branch system the series of branches of any one bank are practically one Clearing House with a settled tendency to accumulate actual cash beyond the mere necessities of the till in the money centers. While retained in these centers, the cash, except to the extent of the reserves, will be employed in some manner so as to earn interest. Now, the extent of the reserves necessary on the one hand and the extent to which the surplus funds may be lent on the other is a matter of experience in both systems, but the experience is very different indeed. If we take as examples a bank in a reserve city with one hundred banks as correspondents, and a single bank in another country with one hundred branches, we can readily see the difference. In times of strain the one hundred

*William A. Nash: "Clearing-House Certificates and the Need for a Central Bank." —*Annals Am. Acad. Pol. and Soc. Science*, March, 1908.

branch managers do not ask for cash from the head office unless it is actually needed; on the contrary, the moment contraction of loans begins they are a source of strength to the head office. The credit affected and the thing to be managed is one organism. Within this organism fear of each other by its component parts will not enter, and whatever courage its executive possesses will actuate every part of the organism. But in the other case there are a hundred organisms and no cohesion, except that, the skies being bright, all will cohere somewhat, not with each other, but with the one bank in the reserve city. And if the skies are overcast we have a hundred utterly selfish organisms all concluding that their balance with the bank in the reserve city would be better in their own vaults; in any event they would sleep better if it were there. And so we have the extraordinary spectacle which accompanies every panic in the United States of each particular one of the thousands of banks trying to stand alone, except to the extent that the Clearing House certificates have made them cohere. Almost every bank wishes to withdraw its balance with other banks, and as this is an absolute impossibility, the panic reaches its crisis, currency payments are suspended, all currency is hoarded and passes to a really large premium, and the ingenious expedients to which we have referred, whether legal or not, are made use of with that general concurrence by the people and the banks which only exists in the face of a great national danger. The great national danger is that the panic may cause national ruin. But what is a panic? A widespread fear without cause. In most countries financial panic is caused by fear on the part of those who are not a part of the national finance—who are not bankers and such. But in the United States, whoever may start the panic, those who accentuate it most are the thousands of individual banks by their distrust of each other. We speak indignantly about the private individual who draws his deposit in currency and hoards it. But in time of panic the most active agency in drawing out currency and hoarding it is the country bank. And it is not the fear of the failure of banks, but the fear of the disappearance of currency, which aggravates panics and brings about disaster and terrible reduction in values. To sum it up, it would appear that the same elements which in the United States cause panics of the most ruinous character would not be apt to cause panic at all in better regulated countries. In such other countries, firstly, the reserved cash would be instantly available; secondly, the banks would not be likely to fear one another, but would cohere in meeting any panicky feeling on the part of the public; thirdly, the power of re-discounting or of issuing Clearing House certificates would need to be used to but a small degree if only the demands of the public had to be met and not the demands of thousands of individual

banks; fourthly, with these things assured and a reasonably flexible currency, no stoppage of currency payments would be likely to arise.

THE TREASURY SYSTEM

Flexibility in the use of cash reserves, in obtaining re-discounts, in distributing Treasury balances, and in the issue of bank currency, still seem the main features to be discussed. I have little to add to what was said years ago regarding the Treasury. Then it needed some courage to say it, but now even a Comptroller of the Treasury, writing early in 1908, does not hesitate to sum up the whole evil in the following frank statement:* "But look at the situation. The United States Government has collected from its people \$245,000,000 surplus, above its necessary expenditures, and in order to restore this money to circulation and *repair the damage done to business by its withdrawal*, has had to deposit \$222,000,000 with the national banks; and when the supply of government bonds gave out, has had to accept various other bonds as security." And in the same connection he says of Secretaries Gage, Shaw and Cortelyou, that "they are all entitled to the highest praise and commendation for what they have done to make the best of bad situations, with antiquated, complicated and cumbersome facilities, often little better than mere makeshifts." But why not face the fact that the present Treasury system was created because of the destruction of the system of large banks in favor of the system of small banks, and would never have existed otherwise? Under the present system there is no one bank and no series of banks to whom the United States people, as they are represented by the Federal Government, can entrust their balances without very complicated arrangements, including the deposit of security. Whatever may be the remedy, in the meantime we must add the Treasury system to that list of abnormal features which this country has to bear because of its thousands of individual banks.

BANK NOTE ISSUES

The fourth main element in banking in which flexibility is necessary is bank note issues. This has become a hackneyed subject during the last fifteen years or more, but indeed it has never been long out of the arena of discussion regarding banking in this country since early colonial days. The currency, as we have said, is a complicated mystery, and for that reason it has a strong hold upon the imagination of the average man. But in addressing an audience of bankers it might be well to avoid the broader definition of money, and to try and separate the credit instruments usually issued by banks and

*Wm. Barrett Ridgely: "An Elastic Credit Currency as a Preventative of Panics." —*Annals Am. Acad. Pol. and Soc. Science*, March, 1908.

passing as money, from metallic money, paper money representing metallic money, and paper money based on the debt of a government. The species and quantities of money current in the United States on 1st August were approximately as follows:

Gold Coin and Bullion.....	\$811,541,020
Silver Dollars	79,303,982
Subsidiary Silver	147,005,385
Gold Certificates.....	818,758,869
Silver Certificates	484,054,000
United States Notes.....	346,681,016
Treasury Notes of 1890.....	4,903,000
National Bank Notes.....	692,088,991
	<hr/>
	\$3,384,336,263

The figures given above do not include an equivalent amount of gold coin and bullion and silver dollars held in the U. S. Treasury as a redemption fund for the gold and silver certificates outstanding.—(Taken from *The Commercial and Financial Chronicle*, New York.)

From this it is apparent that in the United States there is no currency of the kind usually known as bank note issues, the notes issued by national banks and guaranteed by the Government being a species of money based on the debt of a government. There were bank note issues before the war, and, as we know, they were retired for arbitrary reasons connected with the finances of the Government, and not for the purpose of improving the system of banking. We also know that while the national bank notes which took their place possess good qualities not possessed by the old State bank issues, they also carry with them the grave defect of rigidity which accompanies nearly all government note issues. Under the new "Currency Association Law," permitting an emergency circulation, bank issues are to be permitted, but under restrictions which practically amount to an admission that the issuing of credit notes is too dangerous a franchise to be granted to a bank under ordinary circumstances. Indeed, the whole machinery for these emergency issues is so difficult that the act may quite fail in its purpose. In Canada at about the same time we also passed an act permitting an emergency circulation. Our act contains 967 words, while that part of your act which deals with emergency circulation contains 3,730 words. This is not a very reliable manner in which to compare the respective value of two acts of legislation, but in this case it may be said that the difference in words fairly represents the difference in ease with which the additional franchise of an emergency circulation may be given to a few large banks with branches as compared with thousands of individual banks.

Returning to the ordinary currency, we find that with the exception of the gold coin and paper money directly based on gold coin, all of the vast remainder is currency created for some reason not concerned

with the benefit of the business of banking, or, what should be the same thing, of trade generally. We see fiat money rendered necessary by the war but not since funded or redeemed; depreciated silver, or its paper representative, kept at a gold equivalent by the good credit of the United States, a sort of half metallic, half fiat money; and bank issues, so called, which are merely indirect evidences of government debt. Now, if these species of currency provide all that is necessary in the interest of trade, no one, in the interest of the banks alone, has the right to complain. But is it possible that under modern credit conditions the peculiar functions which in most countries are performed by the credit notes of a bank should be performed by a mass of currency which if not constant in volume is so nearly so that its non-use at once represents to any holder except the Treasury the loss of so much interest? Let us consider once more the functions of the credit notes of a bank. There are still people who imagine that a natural and quite desirable condition would be one where, whenever money is given as the purchase price of a commodity, that money should either be gold or a silver equivalent, or, if paper is used, that the paper should be actually represented by an equivalent amount of gold or silver practically ear-marked for the purpose. As we know, there is not sufficient coin in the world to make this even remotely possible. As we also know, the trade of this country is rendered possible only by checks, drafts, Clearing Houses, paper money of the various kinds we have referred to, and various other substitutes for money which in the main merely shift the credits and debits between different individuals and institutions. We shall never return to the simpler conditions of the use of money which closely followed barter, and I presume we do not wish to. But if we do not this nation must manage somehow to achieve its large volume of trading, done so largely by credit instruments, in such a manner as to avoid panics and such violent changes in prices as cause widespread ruin. Let us be frank with one another and admit that you have been quite unable to do this. You have achieved the huge volume of trade; you have achieved the necessary transportation—most difficult of problems usually; but you apparently cannot manage the shifting of credits without panic. You constantly fall short of currency, and the fear of this accentuates the difficulty so much that sometimes those who have the power to do so lock all the currency up and leave the country without the necessary financial machinery with which to carry on business.

There are countries in the Old World where the fluctuations in the volume of trade and in the price of commodities and securities from one year to another, and from one part of the year to another, are not so violent as to require much elasticity in the currency. But

in the United States, where the volume of trade and the price of commodities and securities vary largely from one period of contraction through a period of expansion to the next period of contraction, and from one year to another, and from one part of a year to another, and from day to day, there should be, in addition to the constantly varying total of checks, drafts, and such credit instruments with which most of our trade is done, a species of credit note issuable by banks which can be varied in total quantity in proportion as the total quantity of trade done with such instruments of credit varies. And there is the additional reason for such a credit note that whenever, because of panic or any form of distrust, the ordinary currency is hoarded or additional cash is being held by banks as reserves, some legal credit currency becomes more than ever necessary. No one at this late day will advocate the issue of such a credit currency unless it is perfectly safe. I know the history of paper money in the United States from colonial times down to date well enough to know that in suggesting credit paper money the long and dismal history of disastrous experiment in this country comes up as a sort of bogey. I was engaged in business early enough to remember the last of the State bank issues which in the case of solvent banks passed at a discount if geographically distant, and at a larger discount if the bank laws of the particular State in which the note was issued were supposed to favor loose habits or undue risk in banking. But it is to the last degree unfair to judge any of the recent suggestions for an asset currency by ante-bellum experiences. A currency issued to the extent of the paid-up capital or less, as you have generally proposed; secured, as your national bank notes now are, by a first lien on the assets of the bank, including the double liability but not by anything specially deposited or ear-marked; further secured by an insurance fund; and bearing a fair rate of interest if not paid by the liquidator immediately after suspension, is perfectly safe in any country where daily redemption can and will surely be effected. The whole difficulty in carrying out such a plan in this country lies in the fact that you have become used to a system which requires practically no redemption, and with so many thousands of banks you do not quite know how, or you are not quite willing to take the trouble to establish the complicated machinery necessary to effect such daily redemption.

That the issues proposed are credit notes, while national bank notes are not, and that they must be subjected to actual daily redemption, while national bank notes need not, should never be lost sight of for a moment. One of the greatest elements of safety in such issues lies in the fact that having performed the credit service required they will immediately come back for redemption. But some of you will ask

how with thousands of banks can you prevent a bank in Kansas arranging with a bank in Oregon to circulate each other's notes, so that the volume kept out would be increased by the geographical distance on the one hand, while the difficulty and expense of returning for redemption would be made unbearable on the other? Clearly by organization you could prevent this, but it is rendered so troublesome by the many thousands of banks that you doubtless will not do so. But again it seems that the obstacle to flexibility in your currency also lies in your thousands of individual banks.

CENTRAL BANK

There are practically only two directions in which those who desire reform are looking for aid. These may be summarized as follows:

(a) Plans differing in detail, but looking to the creation of a credit note system of bank currency based upon the assets, somewhat similar to that in use in Canada, although much more restricted in the extent of the powers or franchise to be granted.

(b) Plans differing in detail, but looking to the creation of one central bank, which alone is to have the franchise of issuing credit notes.

In the most comprehensive form which I have seen the proposal to form a central bank sets out the following features: *

1. A capital of say \$100,000,000 to be invested in government bonds.
2. The shareholders to be national banks, and possibly, also, State banks.
3. To issue its notes, say for \$300,000,000, in exchange for gold provided by the banks who become shareholders.
4. To be authorized to issue additional notes up to say \$600,000,000, provided a gold reserve of at least 33 1-3 per cent. of the whole issue is maintained.
5. The central bank to use its powers of lending merely by re-discounting for or lending to the other banks of the country.
6. The shareholders to be represented by a board of directors elected by territorial districts.
7. The Government also to be represented in the directorate by officers of the Treasury Department.

Among the merits claimed for such a central bank are the following:

(a) It would remove the nuisance of the Treasury, and cause the balances of the Federal Government to be available as lending capital when necessary.

*Hon. George E. Roberts: "The Need of a Central Bank."—*Annals Am. Acad. Pol. and Soc. Science*, March, 1908.

(b) It would not, like the two Banks of the United States, be a rival to other banks, because the latter would be shareholders. This, however, would require that every bank created hereafter should have the same right to proportionate shares as those taking shares at the inception.

(c) It would probably prevent such a lack of currency at any one time as to cause panic.

(d) It would to some extent create that necessary cohesion among banks in time of trouble which is now almost absent.

(e) It would steady credit so much as to set the pace of confidence among the smaller banks.

(f) It is alleged that because of the territorial directorate, and notwithstanding the presence of government officials on the board, there would be no reason to fear that politics might control the working of the bank.

Among the defects of such a system which have been or might be urged are the following:

(a) The possible customers of the central bank would consist of eight or ten thousand banks,* who would also be the shareholders. It would be necessary to satisfy these customers that the favors of the central bank were distributed fairly, and especially fairly as to geographical sections of the country. This would make it necessary for the central bank to know the credit status of each bank and of each customer of each bank, or at least of those customers whose paper might be offered for re-discount or who might require a loan. It is quite true that the number of banks out of the eight or ten thousand requiring re-discounts or loans might be very small relatively, but that does not alter the quantity of knowledge necessary, as it would be impossible to tell in advance who might at any moment apply for such accommodation. And if for the soundest reason a re-discount or loan were refused, discontent would be apt to result. No central bank elsewhere in the world is called upon to perform such a task, and I fear it is impossible of satisfactory performance.

(b) It would also be absolutely necessary to keep the customers permanently convinced that no political influence could be used to favor one customer as compared with another, or one district as compared with another. Now, it might be quite possible to keep political influence out of the management of the bank, although surely no one can feel certain as to this, but can we believe that in a country where party strife is so keen, the customers of the bank and the people will remain continuously convinced of this fact?

*The total number of banks is larger than the figures here mentioned; there are probably fifteen or sixteen thousand banks including all classes.

(c) An argument against such a central bank, which perhaps will appeal more strongly to a Canadian than to an American banker, is that as the central bank may not have any customers except banks, it can do nothing to change the state of affairs now existing because of which a large borrower may have either to keep a discount account with a great number of banks, or to sell his paper to sometimes as many as fifty or sixty banks, or even more, through the medium of a note broker. This clumsy manner of borrowing not only prevents that close intimacy between a sound borrower and his banker which, lasting over a series of years, tends so much to create firmly cemented credit relations, but it undeniably has often caused perfectly solvent American merchants or manufacturers to fail—a thing which in other countries would be regarded as reflecting on the banks of such countries.

(d) Another argument which would appeal to Canadian banks and to all other bankers engaged in financing the export and import business of the United States is that the central bank, having no customers except the banks of the United States, could do little to build up the foreign exchange business, which is still done mainly by bankers other than the national and State banks. Now that you own the Philippines and the Hawaiian Islands, now that your foreign trade is increasing so rapidly and, should your tariff be lowered, will increase much more on the import side, surely the need of great banks in the United States capable of establishing large banking connections with other countries, and capable of doing a large international business themselves, is obvious.

(e) When all this is said, however, there is little doubt but that a central bank, if wisely administered, would be an improvement upon the present conditions, but if the temper of your people will permit such a departure from your present system, there are surely better plans for the permanent reform of your banking. A recent writer, who is strongly opposed to centralization of power as opposed to "States' rights," puts his main objection to a central bank in the following significant words: * "In my judgment our currency, like our other evils, is to be remedied by greater freedom and greater distribution of choice and discretion, rather than by a greater centralization or unequal distribution of power. It is a fair question to ask, therefore, whether conceding, as I do, that there is not sufficient elasticity of the currency, I can suggest no remedy, but would prefer present evils to those resulting from the creation of too centralized a power; and the answer, to my mind, is obvious. The true remedy must be found, not in placing our dependence upon the discretion of any one, but of every one—that is, again, upon liberty, rather than

*George H. Earle, Jr.: "A Central Bank as a Menace to Liberty."—*Annals Am. Acad. Pol. and Soc. Science*, March, 1908.

upon power and restraint." Without regard to whether this is in the abstract a wise view or not, I think we must admit that it is distinctly the American view and those who have carefully read the history of early American banking will recognize that each attempt to depart from it has aroused most passionate opposition.

So far as my own opinion is concerned, I do not find that it has changed materially since I had the honor of addressing the New York State Bankers' Association in 1895. I felt doubtful then as to the probability of the necessary reform being acceptable to the existing bankers, and I am not much more hopeful now. But if the people are willing to create a central bank, with the monopoly of banking which would be involved, they should be much more willing to create a series of large banks which could perform every good feature of centralized banking, and still preserve that chief safeguard of the people in industrial matters, viz., competition. And even if the people and the bankers are not willing, I need not, I suppose, on that account hesitate to state what I happen to regard as a more reasonable solution than can be found in any other direction.

In order that reform may be permanent and effective the new species of bank should be able to create:

1. A sound credit currency with effective daily redemption.
2. A distribution of capital available for lending, so that it shall not be idle and congested in one locality and scarce or non-existent and proportionately dear in another.
3. A condition where the gold and other cash reserves of the country may be made more effective and doubtless be minimized in quantity.
4. Where in time of trouble the capital of the country may be mobile and capable of being centralized when necessary.
5. Where there may be banks capable of doing the entire lending business of your merchants and manufacturers, except where these are unusually large, when they could be divided by arrangement between two or three banks.
6. Where a great international banking business may be created and you may do justice to your over-sea possessions, to the great ports of export and import, to your mercantile marine, and to your position among the great nations of the earth.

This state of things can, I think, only be brought about by your permitting the creation of banks in the United States similar to the banks of other countries. As I have tried to show, the mere creation of one central bank will not change the defective character of the eight or ten thousand other banks. The suggestion I ventured to make in 1895,* and which I give below unaltered, was based upon the national banking system and the ten per cent. tax on State bank

*B. E. Walker. Address New York State Bankers' Association, 1895.

issues being allowed to remain as they are, and the new powers to be added to those enjoyed by a national bank or to be enjoyed by banks under State or Federal charters as indicated below:

"Any bank with a paid-up capital of \$1,000,000 or over to be allowed to issue notes, say to the extent of 75 per cent. of the paid-up capital, secured only by being a prior lien on the assets of the bank, including the double liability of stockholders, and by an insurance fund of say five per cent., and to be free from the ten per cent. tax. Such banks to be allowed to establish branches within the State in which the head office is situated. If the franchise is granted by a State the Federal Government to approve of the regulations securing the note issues, and to hold the insurance fund. I do not enter upon the question of what the minimum paid-up capital should be in the case of banks desiring to avail of such bank issues but not to open branches. I hope, however, it might be practicable to make it as high as \$500,000."*

"Any bank with a capital of say \$5,000,000 or over to have the same privileges as to note issues and to be allowed to establish branches throughout the United States, limited, if thought necessary, to cities of national and not local importance. Such a franchise would, I suppose, be granted by the Federal Government. In view of all that has happened since the war, I presume it would not be too great a stretch of Federal power to grant such a franchise."

In the light of later experience I should think that banks having power to establish branches throughout the whole of the United States and its over-sea possessions should have a larger minimum capital than \$5,000,000. This, of course, proposes asset currency, and I am aware of the arguments which have been made against it. But no effective argument has been made other than the difficulty of applying it to thousands of relatively small banks, and effecting that daily redemption which is indispensable. That it can safely be applied to all individual banks with a capital of \$500,000 and over, and to all banks with branches with a capital of \$1,000,000 and over, I have no doubt whatever. That it is extremely desirable in this country if it can be made safe, I am quite certain.

But quite as important as the asset currency, to my mind, is the branch system. If you make your laws so that it is merely permissive, surely the branch system will not come into being in an important degree unless it is right in principle. If it is right in principle, should

*In saying that I hope it may be as high as \$500,000 I do not wish to be misunderstood. Provided a scheme is established which will enforce actual daily redemption, there is no reason why banks with a smaller capital than \$500,000 should not be allowed to avail themselves of the privilege of issuing asset currency.

the particular interests of ten thousand or more individual banks stand in the way of a great public good?

However frank I may have been I have not dared to strike such a high note of criticism as many of your own bankers, remembering that I am a foreigner, but if what I have said offends I beg you to forgive, and to believe that I have no ends to serve, and have spoken out of a full heart that which to me seems to be the thing I hope we are all seeking—the truth.

I thank you most heartily for your patience in listening to my rather lengthy paper. (Prolonged applause.)

PRESIDENT POWERS: Gentlemen, it is my privilege and pleasure to introduce as the next speaker the President of Princeton University, Mr. Woodrow Wilson, who will address us on "The Banker and the Nation."

ADDRESS OF WOODROW WILSON, PRESIDENT OF PRINCETON UNIVERSITY, PRINCETON, N. J.

Mr. President and Gentlemen of the American Bankers' Association:

I would not properly represent my feeling upon this occasion if I were not first to express my very deep appreciation of the courtesy and of the honor of the invitation to address this Association. I hope I may take it for granted that there will in listening to me be a certain element of refreshment for you, for I am not a banker, and I am, in fact, in that attitude of impartiality with regard to banks which must belong to a man living upon a salary. I was once asked to address the New York State Bankers' Association on the subject of the "Elasticity of the Currency," and I said that I took it for granted that I was summoned as an impartial witness, because experimentally I knew nothing of the elasticity of the currency. (Laughter.)

I want to assure you at the outset, gentlemen, that I am not here with the least idea that I can instruct you with regard to anything concerning banking. I am here with the hope that we may by conference together a little better understand the relationship that we sustain to the country as a whole. I want, in brief, to remind the bankers, as I would remind myself, of our social and political functions, no matter what business we are engaged in.

It therefore becomes a necessary introduction to what I want to say to you to remind you of the extraordinary awakening which has characterized recent years in this country with regard to the moral obligations involved in business. There has, as I think you will

agree with me, been a very extraordinary awakening of the public conscience, and of the private conscience as well. I believe a great many business men have themselves, individually, become conscious of the fact that they have pushed legitimate undertakings to illegitimate lengths, and that, thinking too much of their rivals and too little of their consciences, they have done things which they now regret. And this reawakening and rejuvenescence of our consciences is one of the most hopeful signs of the times. (Applause.)

Now, I know that a great deal of exaggeration has been indulged in with regard to the illegitimate methods of business, but I believe every one of us who examines his conscience will not care to dwell too much upon those exaggerations; because we are all aware that in our eagerness to build up our material power in this country we have forgotten some very sacred old-fashioned considerations.

You know that modern business is so complicated that the individual is in a large degree lost in the organization of it, and that, therefore, because we cannot always ourselves find out individual responsibilities, we are the more inclined to relieve ourselves from an examination of the question, what our consciences usually demand that we should do. We have taken refuge, we have taken covert, in the organization to which we belong and have excused ourselves from asking old-fashioned questions as to right and wrong.

That this is a general condition does not mean that there has been a general demoralization, for the significant circumstance of our time is that we have only to bring the moral issues forward for an instant to get universal recognition of them and response to them, not only on the part of those who fail to agree, but also on the part of those whose achievements are affected by the impeachment. I believe that the moral conscience of this country is still sound and is still to be depended upon. (Applause.) The trouble with us is not that we have been wilfully wrong, but that we have been sleeping and are now awake. So, it seems to me that we can discuss matters of this sort without incriminating either each other or ourselves, and that it is very desirable to see what has happened.

It is very dangerous to uncover the anatomy of the social structure, because the moment you insert the dissecting knife you begin to look upon the living thing, not as a body, but as a cadaver; and you forget that these processes of dissection stop the wholesome courses of the blood. But the one thing that we cannot excuse ourselves from is facing and handling the facts; and the fact is that the dissecting knife has been inserted, that the cadaver is upon the table; and that we might as well stop to understand its anatomy. (Applause.)

The chief thing to which our attention is called is the sharp contrast—

some persons say between classes, but I think it is more accurate to say between interests—which has been disclosed in this country. It is not a contrast between organized capital merely, on the one hand, and organized labor on the other, though that is a brief and easy and erroneous way of stating it; but it is a contrast between organized capital on the one side and the general masses of the people and the movements of business throughout the country, on the other.

There is a general feeling in this country that there is a difference between the general interest and the interests recognized by those who handle capital. I do not need to tell you that this contrast does not in thoughtful minds exist, even among those who handle capital, even among those who handle it on the grand scale, because it is the part even of selfish calculation to know that no interest can hurt the country as a whole and serve itself; that our prosperity as individuals and as corporations is dependent upon the prosperity of the country; and that a country checked in the courses of its life is a country which will not yield to individual or to corporation the best results. (Applause.) We all of us know that there are these intimate connections of life, these absolute dependencies of one interest upon another; but, whether we are conscious of that or not, we are obliged to swing around face to face with the facts and to realize that most of the subjects that we are now discussing are necessary to be discussed because it is not generally thought that that interdependence is recognized.

What is the result? The result is a great body of programs which we assemble under the general name Socialism. Now, I would speak with considerable respect of Socialism as a theory. The abstract theories of Socialism are not easily to be distinguished from the abstract principles of Democracy. The idea and object of the thoughtful Socialist is to protect every man, to give him the best opportunity, and to serve him in such ways as will be in the general interest and in the interest of nobody in particular. That is the object of Socialism. But that is the object of Democracy too. The trouble with Socialism is not what it desires, but the method by which it proposes to reach what it desires. (Applause.)

I think it can be said without unfairness, by those who have really studied this matter, that the programs of Socialism are either very vague or entirely impracticable. They are necessarily very vague in promises which would bring on the millennium. They are necessarily impracticable whenever they propose by any general scheme to change the present operations of human nature. The one thing which it is impracticable to deal with by way of rapid change through the medium of legislation is that something that is implanted in every

one of us upon which we fall back by way of excuse and denominate human nature. Every one is chuck full of it.

Now it is all very well for me to stand here and say that the programs of Socialism are not practical, but the interesting thing is that it does not make any difference whether I think so or not. The only way I can stop the programs of Socialism, the only way you can stop them from being attempted, is not by denial, not by disproof, not by any negative process whatever, but by proposing a better program. (Applause.) It is a case—in the vulgar—of “put up or shut up.” If you don’t believe in Socialism, do you believe in existing conditions? If you don’t believe in existing conditions, how are you going to remedy them? You will be heard upon that question in the great court of public opinion, but you will be heard on nothing else. It is all very easy to destroy two or three programs by criticism, but it is a very difficult matter indeed to set up a rival program which can itself not be as easily destroyed.

Now, what I want to call your attention to is this, that the present situation can be analyzed in this way: In the first place, there is on the one hand (you may call it the public imagination or you may allow it to be the fact) the great power of accumulated capital; and there is, on the other hand, the great body of the people. Accumulated capital in great bodies has never, in our day or in any other day, been in the hands of a relatively large number of persons; they always constitute a minority, and a small minority as compared with the whole. There is, then, on the one hand, a comparatively small minority holding the enormous power of capital—the greatest, the most readily wielded, the most powerful factor of our day and generation—and there is, on the other hand, the great body of men engaged in industry and trying to live from day to day.

It is all very well for those of us who live where our life affords the opportunity to read history and to recall the precedents of past generations to speak calmly of the situation; but all that the busy man can recall is his own experiences and what his father has told him. Now, in our experience, in the experience of this generation, in the experience of the generations to which our fathers belonged, no American, no Englishman, has had any reason to fear the government. We have, in our day, forgotten what it is to fear the government. I venture to predict that we will find out again; but for the present we have forgotten what it is to fear the power concentrated in the government, because we have not yet allowed power to be too much concentrated in government in our day. But we have learned to fear—the great majority of us—the power accumulated in the hands of those who control the capital of the country. And what is taking

place now is, that, in order to escape the power of capital, the people are tempted to throw themselves into the arms of government; and this country, which was the first to find a practicable means of escape from the exaggerated power of government, is apparently now about to go back upon the path upon which it was the pioneer and upon the successful pursuit of which it led the other nations of the world. It will require cool heads and sober judgment to escape throwing ourselves into one gulf in order to escape being overwhelmed in the other. (Applause.)

And the next thing that I want to call your attention to is, that in view of the country, and as a matter of fact, the special, and as it is often thought the exclusive, instrument of accumulated capital is the bank. The bank is the most jealously regarded and the least liked instrument of business in this country. I don't envy you the situation. (Laughter.) I am glad to be out of it. But wherever I go I perceive that to be the case—and I go to a great many places and hear a great many things,—a good many things which knowledge might correct; but knowledge is a slow beast. You know that very clever perverter of maxims, Mr. Oliver Herbert, has provided those engaged in education with the proverb: "You can lead an ass to knowledge but you can't make him think." (Laughter.) You can lead as many persons to knowledge that you choose, but you cannot make them think; and even if you do make them think, the only things they can effectually think about are the concrete objects with which their lives bring them into direct contact.

The banks of this country are remote from the people and the people regard them as not belonging to them but as belonging to some power hostile to them. Now that is the fact, gentlemen. I am not arguing whether it is reasonable or not. I think it is unreasonable; but I am stating the fact as every man observing without prepossession must acknowledge it to be in this country. The bank is regarded by the average man in the United States as the exclusive, peculiar instrumentality of the men who are doing business upon a great scale, and who are at present negligent of the general interest and intent upon their own.

Now, what are we going to do about it? I know, and you know, that the banker is just as desirous of touching the general resources of the country as he is of touching the larger resources of it. I know, of course, that the banks have turned away from their old-time modesty and reserve and have now gone out into advertising and that they are drumming the country up and down for business and sending out the most attractive, even if deceptive circulars. (Laughter.) I know that the bankers of this country, in other words, are in a certain

way falling over themselves and each other to get into communication with the general body of people in this country. But they have not managed to make that impression; they have not managed to make it anywhere that I know of. I have talked to a great many bankers. It has been my privilege to know a great many and to learn a great deal from them. They are a body of men engaged in a particular expert business and having an extraordinary hold upon a certain body of information pertinent to their business; but I hope I will not be regarded as impertinent if I say that they do not seem to me to be very successful in explaining to the public that it is to the interest of the public that bankers should prosper, as it is to their own interest. (Applause.) They know what they are about, but they are not gifted with the power of explaining it very lucidly to the average man.

I have asked the most simple questions of bankers, upon the presumption that I was a man of ordinary understanding, and I often have not understood a word of their reply. I once asked a banker what speculating on a margin was, and I don't know yet. (Laughter.) They talk in technical terms which among academic men is a sure proof of limited knowledge; though I don't think it is in this case. In the business in which I am engaged if a man cannot explain his own subject in the ordinary terms of the dictionary, we assume that he does not know what he is talking about. (Laughter.) Most bankers talk in the same sort of language that a colleague of mine used one day. I met him when evidently he was in deep thought and I said, "What's up?" He said, "I have subsumed Hegel under a concept." (Laughter.) I said, "My dear fellow, have you got him about you?" He was using, unconsciously, because they were the terms of his own thought, the peculiar language of his own studies. They happened to have been my own studies and I knew what he was talking about, but I was very fortunate in that.

Now, how are the bankers of this country going to get in connection with the minds of this country? That word had a *d* in it,—the "minds" of this country, not the "mines." (Laughter and applause.) I have been told (though, because of an infirmity which prevents my remembering figures, I don't remember) the number of banks in this country and I know that it is very large indeed; but I know that the number of communities in this country is very much larger. I know that a friend of mine rode through seven counties of one of the older States of the Union without being able to find any place where he could get a \$20 bill changed. I know that I myself spent a whole summer in that same State when it was necessary for me to send any bill exceeding \$5 in denomination by express to a bank fifty miles distant in order to get it changed. This was a thriving agricultural

community where men have plenty of the things that money is supposed to be obtainable for, but where they were necessarily reduced almost to the processes of barter because they could not get any cash at all. Not because there wasn't cash enough in the country,—it wasn't the inelasticity of the currency, it was the inaccessibility of the currency. And in that community,—do you wonder at it?—they believed in the free coinage of silver; and were all of them convinced that somebody, presumably in Wall Street, was hoarding the money of the country. Before the summer was over I began to wonder if they were not right (laughter), because at the very center of a great State nobody saw any money from one week's end to the other.

You now see how my theme brings me back to a very intimate connection with Mr. Walker's theme. Mr. Walker seemed nervous lest you should not like him. I am not in the least nervous about that. I am not in the banking business. I am in a business which makes it unnecessary that I should care whether I am popular with anybody or not. (Laughter.) Therefore I tell you frankly that I should like to convince you, but it shall not make me unhappy if I do not; because I am trying to deal with the facts and the facts are quite independent of your agreement. The point I want to make by constant reiteration is this: If you would save your credit—I don't mean your commercial credit, but your credit in the opinion of the country—if you would save your credit in the face of opinion, you must get into connection with the general body of the people of this country by serving them intimately; you must put the resources of the country at the disposal of every plain man to exactly the extent to which his credit is good (applause); you must not oblige him to go to a distant city and get a difficult introduction and produce handsome securities in order to establish his credit. You must have agents who will know in the several localities the men who are to be trusted by reason of their character as well as by reason of the securities they can put up, by reason of their established success in the occupations they have been following; you must extend your credit to these men, offer it to them, before you will gain their confidence and dissipate the prejudices which exist against you; and that can be done only by a system of inexpensive branch banks. (Applause.)

I am not here to advocate the establishment of branch banks or argue in favor of anything which you understand better than I do. But I have this to say, and to say with great confidence: that if a system of branch banks, very simply and inexpensively managed and not necessarily open every day in the week, could be established which would put the resources of the rich banks of the country at the disposal of whole countryside to whose merchants and farmers only a restricted and local credit is now open, the attitude of plain men everywhere

towards the banks and banking would be changed utterly within less than a generation. You know that you are looking out for investments; that even the colossal enterprises of our time do not supply you with safe investments enough for the money that comes in to you; and that banks here, there, and everywhere are tempted, as a consequence, to place money in speculative enterprises, and even themselves to promote questionable ventures in finance at a fearful and wholly unjustifiable risk in order to get the usury they wish from their resources. You sit only where these things are spoken of and big returns coveted. There would be plenty of investments if you carried your money to the people of the country at large and had agents in hundreds of villages who knew the men in their neighborhoods who could be trusted with loans and who would make profitable use of them. Your money, moreover, would quicken and fertilize the country, and that other result would follow which I think you will agree with me is not least important in my argument: the average voter would learn that the money of the country was not being hoarded; that it was at the disposal of any honest man who could use it; and that to strike at the banks was to strike at the general convenience and the general prosperity. I do not know what the arguments against branch banks are; but these I know from observation to be the arguments for them; and very weighty arguments they seem to me to be.

I do not care what your program of intimate association with people is, but there must be some program of intimate association; there must be voluntary association or there will be involuntary association, and the involuntary association will be ignorantly conceived, whereas the voluntary association can be naturally conceived.

This is what I mean by the social and political function of the banker. The banker is not only obliged in a country governed by opinion to do banking upon wise principles, but he is obliged to make the right impression on the people of the country. I do not mean by chicanery; I do not mean by anything unsound and unsafe, for that would not be serving the people; but I mean that by whatever sound means are available it is your business to make the right impression and convey the right instruction to the people of this country. And only you can do it; I cannot do it for you; no one else can do it for you. We laymen do not know what we are talking about when we get into the technicalities of banking. When we explain the technicalities of banking in terms which we understand some banker comes along and says: "Oh, nothing of the kind," and so we are discountenanced and are supposed to be merely advocating bankers because we have some interest in some bank. The college president, in particular, is often under the suspicion of wanting to tap some great

body of wealth and therefore of being under the temptation to defend somebody who is in possession or control of a great body of wealth. Well, I have never been conscious of that temptation; I am sure I have never yielded to it because I have the strange conviction that the way for a college to get money is to attend to business and be worth the money. (Applause.)

So I say that it is your function, it is your duty, it is for you the command of mere prudence and safety that you should put the resources of this country at the disposal of the common man everywhere.

What have you done by your banking system? The local bank is built up by local resources. Only the local resources for the most part can be called upon for local advantages. Every community is as poor as its own resources. You cannot get the riches of the country in order to make it rich until it gets rich enough to establish a bank. It cannot get credit in the money centers until there accumulates enough capital to make it partially independent of that credit. You have set this country a task of developing in the most difficult and most improbable way. Do you suppose the country is not going to become aware of that? It is aware of it.

Gentlemen, we live in an age of extraordinary change; in a very interesting time of awakening, in a period of reconstruction and readjustment, when everything is being questioned and even old foundations are threatened with change. I know that the impression that that makes upon most men is that it is an age of extraordinary danger. It is an age of extraordinary danger only for the coward and the recreant. Every man with red blood in his veins and with a conscience under his jacket knows that it is an age of extraordinary opportunity and that the extraordinary opportunity takes this form: It is the business of every man who can lead anybody to lead in the direction of the public welfare. It is the duty and the opportunity of those who control wealth to pay less attention to the business of making particular individuals rich and more attention to the business of making the country rich. (Applause.) It is the business of the banker to constitute himself a statesman; for every man in a free country ought within his own little sphere to be as much of a statesman as he can be. One of the finest tributes ever paid to the American people was paid by M. de Tocqueville, who said that under our Constitution there was an extraordinary challenge to the intelligence, the discretion, the wisdom, the prudence, and the public spirit of every citizen, and that only in proportion as men answered this challenge in the spirit in which it was given could institutions like these of the United States

flourish and remain upon those high planes of opportunity and achievement which we promised ourselves at the outset of our national history.

A time of danger! It is a time of wonderful opportunity. Do you recall that splendid speech made by Prince Henry at the Battle of Agincourt when he invited every man who had no stomach for the fight to go home and leave only those who wanted to serve England and who would feel it an honor to serve her, saying that there would come a time when men would tell of St. Crispin's Day, and every man descended from that little company would show the emblems of that fight and say, "My grandsire fought on St. Crispin's Day with Henry of Plantagenet"? So, gentlemen, there will come a time when the annals of this country will be ennobled by the names of the men who at this time of change and of opportunity rose above their selfish and personal interests and constituted themselves statesmanlike servants of the country. (Prolonged applause.)

PRESIDENT POWERS: Before we adjourn, gentlemen, the Secretary desires to make an announcement.

SECRETARY FARNSWORTH: The Organization of Secretaries of State Bankers' Associations will meet at the Brown Palace Hotel on the eighth floor immediately.

The Committee on Nominations will meet at eight o'clock to-night in the ordinary of the Brown Palace Hotel.

PRESIDENT POWERS: Shall we proceed to the last item on the program for to-day? No questions have been stated for discussion and none have been received upon which discussion is invited. What is the pleasure of the Convention?

MR. THORNTON COOKE, of Kansas City, Mo.: I move that we adjourn until to-morrow morning.

The motion was seconded.

PRESIDENT POWERS: Gentlemen, I want to remind you that to-morrow we are scheduled to begin at half-past nine o'clock,

and I trust that every delegate will be promptly in his seat at that hour.

All in favor of the motion that has been made and seconded to adjourn will signify by saying Aye: opposed, No.

Carried.

Adjourned to Thursday, October 1, 1908, at 9.30 A. M.

SECOND DAY'S PROCEEDINGS

Thursday, October 1, 1908.

PRESIDENT POWERS: Gentlemen of the Convention, we were to convene at half-past nine o'clock. It is now ten o'clock, and whilst members are slow in coming in, we must get the Convention in shape to go ahead with our business. I will ask the members of the Convention to rise while Rev. Dr. Coyle of the Presbyterian Church delivers the invocation.

PRAYER

BY REV. ROBERT F. COYLE, D. D., PASTOR OF THE CENTRAL
PRESBYTERIAN CHURCH OF DENVER, COLO.

Almighty God, our Heavenly Father, we are the creatures of Thy bounty. We feed at Thy table. Strong or weak, rich or poor, high or low, all are dependent on Thee. Whatever we have of blessing, whatever we have of human happiness, whatever lifts and inspires us and makes us better and stronger men, we owe to the thoughtful love of God. The gold and the silver are Thine, and the cattle upon a thousand hills. Help us to remember Thee, our God, who giveth us power to attain material wealth and prosperity.

May Thy blessing rest upon our beloved country, upon those who represent its policies and principles and who direct its affairs both in the nation and in the State.

Let Thy blessing rest upon our business and make our trade profitable, to the end that there may be no complaining in our spirit, and that there may be a large surplus left over for the promotion of education and benevolence and religion, and all the higher things of life.

Look in great mercy upon all classes and conditions of our fellow-men.

Be gracious to the members of this Convention gathered here from every section of the country. Give them broad views of social obligations and of their individual responsibility. Keep them in the hollow of Thy hand while they tarry in our city, and when they go hence take them to their homes in safety; deliver them from the perils of travel.

And to Thee we will give all praise forever, for Jesus Christ's sake, our Lord and Redeemer. Amen.

MR. WILSON, of San Francisco, Cal.: Mr. President and Gentlemen, I have a matter that will take just a moment to present to you. At a meeting of the commercial bodies of San Francisco on the 25th of September, bodies constituting the Local Committee of Control for the Trans-Mississippi Commercial Congress, it was unanimously resolved that the commercial organizations of the city extend to the delegates of the American Bankers' Association in convention at Denver an invitation to attend the Congress which convenes in San Francisco on the 6th of October, and will continue until the 10th. Arrangements have been made to extend a hospitality, which, I am sure, will be made very welcome to you, and I hope as many of you as can do so will visit San Francisco at that time.

PRESIDENT POWERS: The first business on the program this morning transferred from yesterday is the report of the Committee on Amendments to the Constitution, which will be presented by the Chairman of the Committee, Mr. Watts.

MR. F. O. WATTS, of Nashville, Tenn.: Mr. President and Delegates to the Convention of the American Bankers' Association: The Committee on Revision and Amendment to the Constitution have prepared a report, the substance of which you will find in the small pamphlet, a copy of which I hold in my hand. In order to give the constitutional thirty days' notice, it was necessary to hurriedly print the report as originally prepared by this Committee. After the printing, we found it necessary to make some changes in it in substance and in form; and the Committee itself, and later the Executive Council, have made a few immaterial changes from the copy.

I suggest, unless it meets the opposition of some members, that in order to save time the report of the Committee may be considered as having been read, allowing me only to call attention to such material changes as we have made.

PRESIDENT POWERS: If there is no objection, that will be the order. The Chair hearing no objection, the Chairman of the Committee may proceed.

MR. WATTS: At the bottom of page 27 the wording was

changed as follows: "Delegates shall vote in person, and no delegate shall be entitled to more than one vote."

MR. SHERMAN, of Wisconsin: Is the Chairman referring to Section 3 at the bottom of page 27?

MR. WATTS: Yes, Section 3 of Article II.

MR. SHERMAN: All right.

MR. WATTS: At the top of page 31, in the middle of the second line: "At such meeting the members shall vote in person only from a list certified to by the Secretary of the Association or the Vice-President from that State." This is merely as an additional provision that at your State meeting of members of the American Bankers' Association, at which you select your member of the Executive Council, credentials of any member at that meeting shall be a certified list furnished either by the Secretary of the American Bankers' Association or the Vice-President for the State holding the meeting.

PRESIDENT POWERS: Unless objection is made, gentlemen, it will be considered that these amendments are satisfactory. Therefore, they will be passed unless objection is made when they are read by the Chairman of the Committee.

MR. WATTS: On page 33, Section 7, the words "assistant secretaries" are inserted for the words "assistant secretary" twice in that clause, so that in the future if it should be deemed advisable for the Association to have assistant secretaries there will be a constitutional provision allowing it.

We have added to the same section the following words: "Provided, however, that vacancies in the membership of the Council shall be filled by the election of a member of the Association from the same State or section in which such vacancy occurs."

On page 35, Section 1, Article IV, the authority was given to the Chairman of the Executive Council to appoint the Protective Committee. It was decided that it would be better to have that responsibility placed upon the executive officers, the

President, the Vice-President, and the Chairman of the Executive Council, and therefore the reading of the section will be:

"The President, the First Vice-President, and the Chairman of the Executive Council shall appoint a Standing Protective Committee of three persons, whose names shall not be made public.

"The said Committee shall control all actions looking to the detection, prosecution and punishment of persons attempting to cause or causing loss, by crime, to any member of the Association."

Beginning at the bottom of page 37, Article 9, the section providing for the Trust Company Section is changed to read as follows: "A Trust Company Section, whose scope shall embrace all matters of interest to trust companies"; the change being that from the latter part of the sentence are omitted the words "in so far as such matters are distinct from banking." Section B, "A Savings Bank Section, whose scope shall embrace all matters relating to institutions receiving savings deposits"; Section C, "A Clearing House Section, whose scope shall embrace all matters relating especially to work which may be of interest and advantage to members of this Association which properly come within the scope of clearing houses."

That completes the changes as made in the original report. You will observe that in the first report the Committee in its original draft made practically no changes from the old Constitution. The effort was to make plainer the lines of the Constitution—the change being in form and not in substance. The only change of substance was the provision wherein it was provided that the various State Associations should send delegates to this body. That was entirely eliminated, the duties of such delegates and their privileges having been practically withdrawn by the changes in the Constitution, which provided that the various State Associations at their meeting shall select the members of the Executive Council, and it further being anticipated that this Convention would adopt another report of this Committee, providing that the vice-presidents from the States

and the members of the Nominating Committee shall be similarly selected.

I move this report of the Committee be adopted.

MR. EHRMANN, of Indiana: I second the motion.

PRESIDENT POWERS: All in favor of the motion that has been made and duly seconded will manifest it by saying Aye; those opposed will say No.

Adopted.

MR. WATTS: Now, as to the By-Laws. Your Committee found in the old By-Laws matter which it appeared to them should not be in the By-Laws of this Association. We found there provisions for the various sections, which, as you have seen, were transferred to the Constitution where they properly belong, and the By-Laws, therefore, contain nothing practically but the provision for membership and annual dues. The change made in the By-Laws was the dropping of a part of the first By-Law. The first By-Law will, therefore, read as follows—and this is on page 41—"The annual dues to the Association shall become due and payable in advance September 1st of each year, which date shall be the commencement of the fiscal year of the Association." The remainder of that clause has been dropped as being superfluous. Otherwise the report is presented as printed.

I move that the By-Laws as read be adopted.

MR. W. V. COX, of Washington, D. C.: I second the motion.

PRESIDENT POWERS: Gentlemen, you have heard the motion. All in favor of the same will manifest it by saying Aye; opposed, No.

Carried.

NOTE.—For Constitution and By-Laws as adopted, see pages 21-29.

PRESIDENT POWERS: A delegate from California desires the floor for a moment.

MR. JOHN M. ELLIOTT, of Los Angeles, Cal.: Mr. President and Gentlemen, I stand commissioned by the Los Angeles Chamber of Commerce and by the Clearing House of Los

Angeles, consisting of 2,400 active members, to invite this Convention to assemble in our city in 1910. (Applause.)

We stand prepared to show to the Executive Council that very much reduced railroad fares will be afforded to the delegates, that the hotel and other accommodations will be ample—even palatial. I can assure you that nowhere in the country would you receive a warmer or more hospitable welcome than if you should see fit to give Los Angeles the pleasure of your visit that year.

Some of you gentlemen may remember that in 1903, when the Convention met in San Francisco, you were invited to spend a day or two in Los Angeles en route. What we did for the delegates who favored us on that occasion is only an earnest of what we will do if we have the opportunity in 1910, as our city has larger facilities and more accommodations for taking care of a large convention than it had at that time. We have Mount Lowe and Mount Wilson, two of the grandest mountains, with one of the finest scenic railways in the world to reach them on the one side, and the Pacific Ocean, with miles of the finest beach in the world and splendid hotels and cottages along it, and last, but not least, the very best street car transportation service to be found anywhere in the United States. (Applause.)

MR. GEORGE M. REYNOLDS, of Chicago, Ill.: I am sure we are all greatly pleased to receive this invitation from California to visit Los Angeles in 1910, but since this is only 1908, an eternity of time will intervene between now and 1910, during which it is the wish of the bankers of Chicago and the Clearing House Association of that city that the Convention visit Chicago.

I, therefore, extend to the Association in the name of the citizens of Chicago and the Clearing House of Chicago and the associated banks of Chicago an invitation to hold its Convention of 1909 in our city. (Applause.)

PRESIDENT POWERS: I understand the Committee on Amendments to the Constitution and By-Laws has still some further reports to make.

MR. WATTS: The Committee have two further reports, as

you will see from the printed pamphlet. On page 43 an amendment to the Constitution provided for a section to be known as the American Institute of Banking Section.

I think it is hardly necessary for me to call attention to the great work that has been done by the American Institute of Bank Clerks. I consider it one of the greatest works of this Association. A philosopher has said that the curse of the world is joyless labor. Gentlemen, the American Institute of Bank Clerks has been formed to make joyful the labor of bank clerks in this country.

It gives me great pleasure to move the adoption of this report providing for this section, and giving the bank clerks a representation of one member on the Executive Council.

MR. WM. LIVINGSTONE, of Detroit, Mich.: I second the motion.

PRESIDENT POWERS: All in favor of the motion and the adoption of the amendment will signify it by saying Aye; opposed, No.

Adopted.

NOTE.—For amendment as adopted, see page 28.

MR. WATTS: The final and last report of the Committee you will find on page 44. This amendment changes the Constitution which you adopted this morning, and provides that hereafter the Vice-President for each State and the member of the Nominating Committee from each State shall be selected at the annual convention of the various State Associations by members of the American Bankers' Association attending. I believe every man within the sound of my voice feels more than satisfied with the work done last year at Atlantic City, when we amended the Constitution and provided that the various States having more than 100 members of the American Bankers' Association should select for themselves a member of the Executive Council to represent them. Now, carrying out that policy, we are providing that more work shall be put upon them; that more interest shall be created at such meetings; that in some States, instead of a necessity arising for a meeting

only every three years, as might be the case in one selecting a member of the Executive Council, we now provide that a meeting shall be held every year for the members of the American Bankers' Association attending such meeting, and they shall have the work of selecting a Vice-President and a member of the Nominating Committee to come to this Convention. I believe this will result, as your action at Atlantic City did, in increasing the membership of this Association. It is a fact that with the very active work of the Secretary's office the membership of the organization has remarkably increased, but I think no little of the increase is due to your action in giving the States themselves the right to select a member of the Executive Council.

NOTE.—For amendment as proposed, see page 23.

I move the adoption of this amendment to the Constitution.

MR. BRADFORD RHODES, of New York: I desire to second the motion, and in doing so, I want to call attention to the fact that it was the suggestion of the present Vice-President from New York that this should be done. In years gone by State vice-presidents have been practically of very little account, but now, under the present rule, State vice-presidents have important work to do.

PRESIDENT POWERS: All in favor of the adoption of this amendment will signify it by saying Aye; opposed, No.

Adopted.

MR. WATTS: I should call attention to the fact that on the last page of this pamphlet there is a proposed amendment to the Constitution by Mr. August Blum, of Chicago. Mr. Blum has withdrawn it now, not knowing at the time it was prepared and forwarded to the Secretary that the Committee had prepared a similar resolution.

PRESIDENT POWERS: No action is, therefore, necessary on that.

MR. SHERMAN, of Wisconsin: Since we have adopted the

amendment on page 43, it seems to me that we should make a provision to bring it under the amendment which we adopted on page 38, to provide, after the Clearing House Section, a Section of American Institute of Bank Clerks, so that when the Constitution is reprinted it will appear in its proper place.

PRESIDENT POWERS: That will be regulated by the proper officers, sir.

SECRETARY FARNSWORTH: I desire to state, Mr. President, that I hold in my hand invitations to the Association to hold its Convention next year at Hot Springs, Ark., and at Seattle, Wash., and also at Put-in-Bay, Lake Erie, O.

PRESIDENT POWERS: I suppose action on these invitations will be more properly within the province of the Executive Council, and unless there is objection, they will be referred to that body for its action.

MR. PARKER, of the District of Columbia: I should like to speak for one moment on a question of privilege, sir.

PRESIDENT POWERS: Very well, you may do so.

MR. PARKER: I have been thinking about the words uttered by the distinguished President of Princeton University. He said enough to give us all the nightmare, I think. I should like to have one suggestion printed in the proceedings of this Convention and sent abroad throughout the country, namely, that the members of the American Bankers' Association are desirous of recommending that bankers and others throughout the various States take up the matter of chattel mortgage corporations for the purpose of loaning money to the small borrowers.

This is no time for me to discuss the subject in detail, as I fully realize, but I desire to say that the methods in vogue in France, where the laboring classes all have such accommodations extended to them, are a great object lesson, and I think it would be well for us to undertake to institute such a system in this

country. It is certainly within our power to do so. The chattel mortgage sharks are creating Socialists and Anarchists among us, and these people, the poor borrowers, the small borrowers, need our assistance. We should give it to them. This would not be an act of charity, but would be an act based upon business principles. (Applause.)

PRESIDENT POWERS: The suggestion of the gentleman will doubtless receive the attention it merits from the members of the Association, as the Chair thinks it should.

The next regular order of business is the report of the Currency Commission.

MR. MYRON T. HERRICK, of Ohio: Mr. President and Gentlemen of the American Bankers' Association: In the absence of the Chairman of the Currency Commission, Mr. A. B. Hepburn, of New York City, I beg leave to submit the following report:

REPORT OF CURRENCY COMMISSION

To the American Bankers' Association.

GENTLEMEN: The undersigned Currency Commission, which was, by the vote of the last annual Convention, extended for another year and directed to maintain its contest for currency reform, beg leave to report:

Your Commission appeared before the Committee on Banking and Currency of the House of Representatives early in its session, in advocacy of the plan already approved by the Convention and in opposition to other schemes of legislation deemed unwise and inimical to the best interests of the country. We applied for a hearing before the Finance Committee of the Senate, but it was suggested that such hearing had better be deferred until after the House had taken action. The crisis of last year was at its height at the period when Congress assembled, and resulting therefrom there were ninety-six different bills introduced in Congress amending the national banking law.

The Commission was confronted with great labor and bent its energies to fully digest the various pending measures so that it might point out the impracticable as well as the good features of each. The wisdom of sending to the banking fraternity the various documents distributed was amply evidenced by the popular demand for more. The officers and mem-

bers of the Executive Council of your Association have given to the Commission cordial and effective support.

Credit currency, commended in your Commission's first report, and approved by this Association at its last Convention, had further proof of its soundness in principle and efficiency in operation in those countries having such a currency during the world-wide crisis of last fall. While maintaining open minds as to the wisest method of its incorporation into our own banking system, it is our belief that a currency based on this principle, so safe and efficient in the experience of other nations, will be found essential in our own system.

In the Aldrich-Vreeland measure, however open to severe criticism, Congress, by law, has recognized the normal and legitimate assets of a bank as the natural and proper basis of credit extended to the bank in the form of circulating notes. The principle for which we have so long contended has thus received legislative sanction. To this extent the labors of the American Bankers' Association have been crowned with success.

It was the conviction of the Commission, based upon experience and the study of the history of periods following previous panics, that no financial panic could immediately follow the crisis of last fall, and that it was the part of wisdom to enact no makeshift legislation lest such an enactment for the purpose of supposed temporary relief should prove a serious stūmbling block in the way of legislation for the comprehensive and fundamental correction of the grave defects of our banking and currency system.

Your Commission strongly urged this view upon Congress, at the full hearing courteously granted by the Banking and Currency Committee. It was sought to impress upon Congress that, if not feasible to enact immediately such laws as would give us a thoroughly scientific banking and currency system, it would be wisest to defer all legislation upon the subject except for the appointment of an able committee, instructed to make thorough investigation and submit its recommendations to a subsequent Congress. Although this view was not adopted in full, the Commission feels that its efforts were not in vain, inasmuch as the Committee desired was appointed by Congress. The high standing and recognized ability of the members of this Congressional Committee and the vigorous way in which it has entered upon this important work warrant the confident expectation that its report and recommendations will form the basis for such legislation as will give us a banking and currency system such as our vast commercial interests so urgently need, and such as will make this country the greatest financial power in the world. Your Commission begs to urge that hearty co-operation be extended to

this Congressional Committee, and that the American Bankers' Association earnestly continue to final success its efforts for currency and banking reform.

Respectfully submitted,

A. B. HEPBURN,
JAMES B. FORGAN,
MYRON T. HEBRICK,
FESTUS J. WADE,
JOSEPH T. TALBERT,
CHARLES H. HUTTIG,
JOHN PERRIN,
LUTHER DRAKE,
SOLOMON WEXLER,
ROBERT WARDROP,
ARTHUR REYNOLDS,
E. F. SWINNEY,
JOSEPH A. MCCORD,
W. V. COX,
JOHN L. HAMILTON,

Commission.

FRED. E. FARNSWORTH,

Secretary.

MR. HERRICK: Gentlemen, it has seemed to me, particularly since President Woodrow Wilson's address yesterday, which was so eloquent and understandable, that just ahead of us in the line of his suggestion was the greatest piece of work for this Association and the various State Associations to do. It is not many years since the organization throughout the country of State Bankers' Associations, the object and purpose of which was to make bankers more thoroughly understand their business. Now, we desire as bankers to be appreciated by the people of this country. We desire them to know our aims and purposes. We know they are not sordid. The majority of bankers are poor men. They represent others. Bankers have in their hands a sacred trust, and it is in a primary sense that we are seeking to understand our business. Had there been an efficient organization of this body, headed by State organizations, in the days when our banking system was established by that great statesman, Alexander Hamilton, which has proved successful in Canada, I doubt whether to-day it could have been made the football of politics

and the passions of the people roused by this hobgoblin cry against what they term the money power. We appreciate that because the people of the United States did not understand, we were arrested in providing a vehicle which, in the course of its natural growth would have been adequate to carry the commerce of this country, was broken down. Now, earnest men, bankers, are looking beyond their counters and desiring to understand their business and their neighbors, and bring out of chaos a vehicle of commerce which will carry the trade of this country, and without which we cannot make progress. We are in the position that the railroads were thirty years ago when forty and fifty pound rails were relied upon to carry the trains. Today 120-ton locomotives are running over 100-pound rails. The banking system of the country remains practically where it was years ago. During the stress of war times, in order that our securities might be marketed, this system was inaugurated. We were so pleased with it that we have been talking in our self-conceit all over the country, delivering Fourth of July orations and saying that we have the best currency system in the world, until we have educated the people, and this has been done largely by the politicians, into the belief that we have the best that could be obtained, whereas only one country in the world has had the temerity to try it—Japan, and Japan gave it up in disgust. It is in this situation that we find ourselves. I ask you, gentlemen, to think deeply upon the splendid address of President Wilson yesterday, and that we may profit from it, because we must advance this Association. We must encourage the people all over the United States to understand our business, and to understand it in a manner that we may make others know it, as we hope to know something other than the mere loaning of money and of barter over our counters.

This subject is so important and I was so impressed with what President Wilson said of the ignorance of the people on this subject, that I think it is one of the practical things that we should endeavor to educate the people of this country upon in the future. There was a man who traveled abroad once whose home was in a rural community, and upon returning from abroad

he brought with him an ostrich. It was something never seen in his neighborhood, and he thought he would make a little money out of it. So he advertised that he would admit a single person or families for the price of ten cents to see it. One day a big woman came along with an umbrella and a small man behind and nine children to see the ostrich on one ten cent ticket. The showman said, "Madam, is this all your family?" "Yes, sir," she said, "ain't you going to let us in?" "Oh, yes," he replied, "it is all right. It is just as important that the ostrich should see your family, as it is that your family should see the ostrich." (Laughter.)

And I say, Dr. Wilson, that it is just as important that you understand us as that we should understand you.

Mr. President, inasmuch as the labors of this Currency Commission are not ended, I would suggest, in connection with the motion to adopt the report, that the Commission be continued.

MR. C. W. BRANSFORD, of Kentucky: Governor Herrick has referred to the admirable address delivered by President Wilson yesterday. Now, I want to say that I think if President Wilson were put on the stand to-day he would say that this scheme of the bankers of this country to get control of the currency of the country is the most nefarious ever devised by man. I tell you, gentlemen, this is a dangerous proposition. It is all right for bankers to meet and devise schemes for the promotion of banking interests, but when they undertake to control the currency of the country it is a proposition that I for one cannot sit here silently and indorse. If Congress carries out its announced purpose to give to the banks of this country the right to issue asset currency, I tell you it is only a question of time when the banks can at will precipitate panics or make flush times, just as they please. I believe this currency question ought to be left to the National Government. All the people of this country have a right to say whether we shall have prosperity or hard times, and no set of men—bankers or anybody else—ought to be permitted to make flush times or hard times at will. Gentlemen, we are now within six weeks of a national

Presidential election. This question will be settled by that election and I hope that every member of this Convention who loves his country will range himself on the side of progress and will help to rescue this Government and give it back to the people from whom it emanated.

MR. E. D. DURHAM, of Illinois: In view of the excellent work done by the Currency Commission in the past, and in view of the work yet to be done along the line of their labors, I second the motion that the report be adopted and the Commission continued.

MR. BRADFORD RHODES, of New York: I also desire to second that motion.

PRESIDENT POWERS: Gentlemen, is there any further discussion? Are you ready for the question?

MR. JOHN SCHUETTE: Mr. President and gentlemen, I think what this Currency Commission calls a step in advance is a fallacy. Congress has recognized commercial paper as a good asset for currency. We will have fictitious money based on commercial paper, as we now have fictitious money secured by bonds. I think President Wilson was mistaken——

MR. J. T. DISMUKES, of Florida: I rise to a point of order, that the gentleman from Wisconsin is speaking on the report and not upon the motion before the house, which is to continue the members of the Currency Commission.

PRESIDENT POWERS: The gentleman from Wisconsin must address himself to the question before the house. Of course, incidentally, the Chair is inclined to allow him to go ahead on the general subject of the report, as the provision made in the program itself is for a discussion of the report, but the immediate question before the house is the motion to continue the Currency Commission.

MR. SCHUETTE: I beg the pardon of the Chair, but a motion was made to adopt the report.

MR. O. N. LITTELL, of Ohio: The motion before this body, Mr. President, is the adoption or rejection of this report. Governor Herrick submitted the report and moved its adoption, and asked that the Commission be continued. Is not that so, sir?

PRESIDENT POWERS: Yes, sir.

MR. LITTELL: Then I raise the point of order that the point of order made by the gentleman from Florida is out of order. The motion before us first is to adopt or reject this report, and then the continuance of the Currency Commission is a further motion. I ask the Chair for a ruling upon my point of order.

PRESIDENT POWERS: The Chair would rule that the point of order is not well taken in the manner in which the gentleman presents it.

MR. LITTELL: I will present it in writing then if the Chair does not understand it as I have stated.

PRESIDENT POWERS: Very good. Suit yourself, sir.

MR. DURHAM: Mr. President, I rise for a bit of explanation. A motion was made, as I understand it, to adopt the report and to continue the Commission.

MR. LITTELL: I stand corrected if the gentleman says that is the motion that was made. I didn't so understand it.

MR. SCHUETTE: I only desire to say further, Mr. President and gentlemen, that I differ with the assertions made in this report. What was there gained in Congress when they allowed the issue of credit currency on the deposit of commercial paper? I claim that is fictitious money. I expect that every one here will acknowledge that gold is the only real money we have, not only by law, but by usage among all commercial nations. National bank notes we call circulation. That name alone justifies and limits the character of the paper money. Paper money, no matter whether it is legal tender, was the first poison injected in our currency. Then our bonds secured our national bills

for circulation. When they get back to the banks they ought to cease to be money; they ought never to form bank reserves. As soon as that money which is only good for circulation and is only justified for circulation comes back to the bank and is held as a reserve for the debts of the bank and accumulated by the institution, it becomes fictitious money. Now, gentlemen, our business is not to deal with fictitious money. Let us have gold for bank reserves and bank notes only for circulation. Then you will have something that the people will understand.

MR. A. J. FRAME, of Waukesha, Wisconsin: I raise no objection to approving this report that has been submitted, but I do object to any proposed branch banking system. The banks of the United States are not ready for it. As far as the system of Canada is concerned, why, gentlemen, it is no comparison whatever. Let me tell you that Canada has three million square miles of territory and yet it hasn't a banking business equal to the State of Massachusetts. The idea of coming before this Convention continually advocating the branch banking system is absurd. I am amazed that it should be brought up here. I will not take up any more time. I simply wanted to enter my protest against any such proposition. As far as the banking business of the United States is concerned, I want to give one illustration. I live in a small town and have been in the banking business for forty-six years. I started in the business in our town when the deposits were very, very small indeed. They have been growing steadily until to-day our deposits are over \$2,000,000, and we are loaning money to our people at five per cent. The stockholders of the Waukesha National Bank all are people of Waukesha. We pay \$5,000 a year taxation. Now, a branch banking system could come in there and pay \$25 a year for a license, pay no taxes except on real estate owned by the bank, the same as is done in Canada, and every bit of profit made out of that branch bank would go to Chicago, New York, Boston or Philadelphia, and the people of our community would receive no benefit from it whatever; the money would not be distributed in the community. I have no doubt that any attempt to force upon the bankers of the United States a branch banking

system will fail. I consider it discourteous toward the Congressional Committee to attempt to forestall its conclusions on the currency question.

MR. HERRICK: I am rather sorry to be misapprehended in the few personal remarks that I made in presenting the report. The American Bankers' Association appointed the Commission. It reported back to you. You approved its plan. It is carrying that forward solely and entirely along the lines of your instruction. In what I had to say I merely called attention to the suggestion that in the report we started out on a plan, proceeded on it for a number of years, illustrating what our course was, and that that plan was laid aside by the American people, although it had succeeded in Canada. That was stated as a mere illustration, and I think if the gentlemen had kept their ears open they would have understood plainly that it was merely an illustration as to the history of banking in this country. This report is made in accordance with the instructions of the Association at your annual meetings and heretofore approved. It is a report that we have made some progress and that progress has been along the line of your direction.

PRESIDENT POWERS: Is there further discussion on this question? If not, those in favor of the motion to approve the report of the Commission and continue the Commission will signify it by saying Aye; those of the contrary opinion, No. The Chair hears no noes, so the motion is unanimously carried.

It seems a little strange because it has not been the custom, but you all got up so early this morning that you practically are not only up with the business, but a little in advance of it. We have about thirty minutes to devote to the call of States and the reports of Vice-Presidents, or we can begin the subject set for 11.30 o'clock. I think if it meets with the approbation of the Convention, which, of course, has absolute control of the matter, we will consider the time as moved up to 11.30 o'clock. Therefore, I have the pleasure of introducing to the Convention Mr. Alexander Gilbert, President of the Market and Fulton National Bank, of New York City, and

also greatly distinguished as President of the New York Clearing House. (Applause.) Mr. Gilbert will address us on the subject, "Vital Issues."

VITAL ISSUES

BY ALEXANDER GILBERT, PRESIDENT NEW YORK CLEARING HOUSE;
PRESIDENT MARKET AND FULTON NATIONAL BANK, NEW YORK CITY

Mr. President and Members of the American Bankers' Association:

I consider it a very great honor to stand on this platform in the presence of this large audience of American bankers representing every section of the country. I am going to speak to you in a very informal manner. I don't propose to discuss any of the very serious problems that are now before the American people, but I want to say some things that are on my mind, which I feel ought to be said, especially to the bankers of the West and the Northwest, and perhaps of the South.

I desire to say in advance that I don't subscribe to the idea that the American bankers do not get very near to the people. I believe from my own experience that no class of business men get so near to the people in a confidential way as the bankers. (Applause.) There evidently is a great deal of hostility throughout the country to the bankers; but it is not hostility on the part of the business men of the country. It is, perhaps, hostility on the part of the men who have no relations whatever to the banks and they are swayed entirely by outside influences, mainly of a political nature.

This is my first visit to Denver, and the first time I ever attended a convention of the American Bankers' Association held outside of the city of New York. Now that I have had a taste of the pleasure, and a suggestion of the profit which one receives from attending these conventions, I regret very much that I have been so indifferent to past opportunities. You will pardon me, I am sure, if I take advantage of my presence here on this occasion to refer to a matter which has been brought home to me by numerous invitations received during the past six months to attend bankers' conventions held in the West for the purpose of correcting a wrong impression that seems to have taken root in the minds of Western bankers, that we Eastern bankers, more especially the bankers of New York during the panic, suspended cash payments, and refused accommodation to our out-of-town correspondents in order that we could loan our money in Wall Street at prevailing high rates of interest. It is difficult for me to believe that this impression prevails to any serious extent. I am prepared to believe that there are bankers scattered throughout the country who really believe it. There were quite a number of untrue, unwise,

intemperate speeches made during the last session of Congress by members of both Houses, charging the same offense against the New York banks. These speeches were printed in the *Congressional Record* and through the press disseminated throughout the country, and it would be strange if these misstatements had not found lodgment in many minds. I am not here to apologize for anything the New York bankers did during the panic, for when the truth is known as generally in the West as in the East, it will be recognized that the checking and subsequent control of the panic of 1907 was due not alone to the prompt action of the New York Clearing House, but to the fact that the Clearing House banks of New York constitute the most powerful and conservative banking influence in the country. They were prepared for the panic of 1907—they saw it coming. The furious stock speculation of 1906 and 1907, with its tremendous pressure for money and abnormal interest rates, developed all the apprehension necessary to suggest caution and preparation. They realized also that a dangerous situation had been created by the large amount of funds sent to New York by interior banks to be loaned in Wall Street at prevailing high rates, knowing full well that the first indication of trouble would result in a recall of those funds. They were also aware that, an extraordinary amount having been borrowed abroad on finance bills to bolster up the speculation in stocks, the world-wide pressure for money would make it difficult, if not impossible, to renew those loans at maturity, and that the burden of providing for them would probably fall on New York. Another threatening danger was the large volume of trust company deposits, almost as great as the bank deposits, against which a very small percentage of cash reserve was being carried. In addition it was feared by the Clearing House Committee that several important banking institutions, controlled and managed by men of well-known speculative tendencies, had been seriously weakened by unwise investments. The occurrence of a panic under these conditions would subject not only the banking reserve, but the wisdom of New York bankers, to a terrible strain.

Well, the panic occurred. The institutions that had been weakened by unwise investments went down. New York was the storm center. The paramount question was, Could the storm be stayed before its work of devastation and ruin should spread over the entire country? This was the problem confronting the Clearing House Committee. The Committee knew that the issuance of Clearing House certificates would immediately bring about a restriction of cash payments throughout the country, causing widespread business inconvenience and embarrassment, and they also knew by experience that the dissipation of the New York banking reserve, upon which practically the credit volume of the nation rests, would alarm the nation, intensify the panic, and

greatly prolong the period of recuperation. Hoping that the panicky condition might subside, the Committee postponed from day to day the issuance of Clearing House certificates, honoring the drafts that were being made against our rapidly falling reserve until it showed a deficit of \$53,000,000, and then concluded that it would be folly to hesitate longer, and Clearing House certificates were issued.

New York bankers have been severely criticized because they did not more fully respond to the demands of country correspondents by shipping currency against balances. To have fully honored the demands that were pouring in from all sections of the country would have dissipated our banking reserve in a fortnight. How could it be replenished? Were the interior bankers sending currency to New York? What would have been the effect upon the country if the New York banking reserve had been entirely depleted? It would have so intensified the panicky feeling that widespread commercial disaster would have resulted. It was of the highest importance that New York in its cash resources should keep reasonably strong: to sustain public confidence—to provide the pay-rolls for its own industrial organizations and those numerous large corporations scattered throughout the country whose headquarters are in New York—to provide the cash for payments to the Government for duties and internal revenue requirements and for the needs of the city and its many important interests. The \$53,000,000 deficit in our banking reserve occurred in less than ten days after the failure of the Knickerbocker Trust Company and was caused by the shipment to interior institutions of the larger portion of that amount in that short time. We kept the door of our treasure house wide open until for the good of the whole country it became necessary to partially close it. It never was fully closed. Currency shipments continued in a restricted way throughout the panic and a large number of our banks kept up their counter payments as usual.

Another adverse criticism is that our bankers during the panic loaned large sums of money in Wall Street to promote stock speculation and take advantage of high interest rates. In one sense I cannot say that this is not true. Wall Street required a large amount of credit to meet maturing obligations; the failure of a prominent Stock Exchange house would in its effect upon the general situation have been more disastrous than the failure of a large mercantile house or industrial corporation. The New York Stock Exchange represents in the volume and money value of its transactions the largest business interest in the country. Among its members are many large and important banking houses whose business is strictly legitimate and non-speculative. During a panic these interests must be protected. The Stock Exchange has its own Clearing House. During a panic it is of the highest importance that its daily clearances should be effected without difficulty.

During the panic the New York Clearing House Committee was on duty day and night, watching for danger spots in the situation—prepared to protect every weak spot discovered that was entitled to assistance. During the discussion of the currency question last winter at Washington, I appeared before the Banking and Currency Committee. A member of the Committee asked me if it was true that the New York banks loaned money in Wall Street during the panic. I replied: I am glad you asked me that question. I should not have known how to introduce the subject, and I only wish that my voice was strong enough to reach the ears of every member of Congress and make them clearly understand the relation of the New York banks to the New York Stock Exchange. It is true that large sums were loaned in Wall Street during the panic, but it was not for gain or to promote stock speculation, but to protect weak spots that had been discovered and to arrest and prevent the further spread of the panic in New York. Wherever a weak spot was discovered, whether in Stock Exchange circles, or in mercantile or industrial circles, if it was safe and proper to protect it, money was freely loaned for that purpose. And I want to say with a good deal of emphasis that nowhere in the world can be found a more conservative and patriotic body of men than the bankers of the New York Clearing House Association, and not for one single moment during the panic was the Clearing House Committee, in directing that great banking power, influenced by thought of gain or other selfish considerations.

New York had resting upon it a great responsibility—a great task to perform—viz., to hold in poise and steadiness the general business interests of the whole country, and to prevent if possible its credit system and its credit superstructure being thrown into violent confusion. Inasmuch as the credit superstructure of the country practically rests upon the banking reserve of New York, the depletion of this reserve could only be permitted to reach a certain point.

If you could have stood where I stood and been conscious of the gravity of the situation and the danger which threatened to involve the business interests of the country in confusion and disaster through the inability of many Stock Exchange houses to borrow money to meet maturing obligations and to effect the daily clearances at the Stock Exchange Clearing House, you would have thought the bankers of New York recreant to their trust had they failed to prevent, if possible, such an occurrence. The failure of a number of prominent banking houses at that moment would have so intensified the panicky feeling and fear which had taken possession of the people, that the credit system of the country would have been shaken from top to bottom. The money which New York banks poured into Wall Street during that exciting time was not to promote stock speculation or to take

advantage of high interest rates, but to protect the business interests of the country against threatening and alarming dangers.

The Clearing House bankers of New York deprecate as strongly as the most conservative member of this Association the great speculative movements which occur from time to time in stocks and commodities, and would prevent them if possible, but they realize what every thoughtful man must realize, that dealing in stocks and bonds is just as legitimate a business calling as dealing in any of the commodities of life, and that among the things which are bought and sold in business, corporate securities have just as proper a place as the staple commodities or the luxuries of life. The formation of pools or combinations, however, for the purpose of promoting or carrying on these great speculative movements, bulling or bearing markets, advancing or depressing prices, is a form of gambling compared with which, in its effects upon society, all other forms pale into insignificance.

Notwithstanding this, the New York Stock Exchange is an essential part of the business machinery of the country, and any movement to restrict its operations should be wisely and seriously considered. The marvelous growth and expansion of the country has been largely stimulated by its speculative operations through which large corporate enterprises have been able to market their securities and obtain the funds to finance their various projects. A market for securities is just as essential as a market for commodities—a place where a holder can quickly convert into cash at a fair market value his stocks and bonds. To be without such facilities would almost paralyze the growth and expansion of business. We all know that speculation is not confined to Wall Street; that it is carried on to a greater or less degree in almost every market of staple commodities, and we may be willing to concede that within reasonable limits it is helpful to business. We are also willing to concede that the men who administer the affairs of the Stock Exchange honestly try, through proper regulation, to restrain speculation within reasonable limits, and to prevent improper practices on the part of its members. Having admitted all this, it must be said that too frequently speculation on the Stock Exchange becomes not only dangerously excessive, but a disturbing factor of large proportions, and it would be a great gain to the country if some way should be discovered by the bankers of the country or by the members of the Exchange, or both combined, to modify, if not prevent, the outbreak of these periodic disturbances. The rapid advance of prices through speculation that grows out of legitimate trading operations it may be impossible to prevent, and it may be unreasonable to criticize, but the bolstering up of prices by processes purely manipulative is too costly and too dangerous a pastime to pass by without notice.

The most disturbing factors of the business situation during the two years preceding the panic were the advancing prices of 1906, and the declining prices of 1907, both of which filled the public mind with apprehension. The public was not in the market to any serious extent; money was stringent, interest rates were constantly advancing, and yet all through the year 1906, prices of securities were forced higher and higher until they reached a point which betokened inevitable collapse. Any business man who did any thinking at all knew the collapse could not be avoided—it was only a question of time. This persistent marking up of prices, and the persistent and continuous decline of prices, more than any other influence, kept the whole business world in a state of uncertainty and alarm. I have said that interest rates were constantly advancing. You know how high they went—50—75—100 per cent.—and yet these rates only obtained for Stock Exchange loans. Commercial rates were about normal; and had it not been for Stock Exchange demands previous to and during the panic, I doubt if money rates in this country would have at any time been much above normal. The high rate which the Stock Exchange was compelled to pay for money showed clearly where the trouble was. It showed that there had been overtrading and excessive speculation, with resultant inability to finance maturing obligations.

Now just a word or two about guaranty of deposits. The impression prevails quite widely that the injection of this principle into our banking practice would be a sure preventative of panics. This indicates mental confusion. Panics do not develop from the fear of depositors that they will not ultimately get their money from embarrassed banks, but from the fear that they will not be able to get it when they want it; they cannot afford to have it locked up, and any insurance law which provides that the losses of failed institutions shall be paid by the solvent institutions of the country after the loss shall have been ascertained by liquidation will be powerless to prevent runs on distrusted institutions. Throughout my long experience I have noticed that depositors seldom make a mistake in the selection of the institution to run upon. They very seldom in the first instance trouble a conservatively managed institution. They know intuitively where to strike the first blow, and the second, and the third, and so on until animated by fright and panic they attack every institution that is distrusted or talked about. This is the course which every panic follows; and no insurance law which does not provide for the compulsory payment on demand of the deposits of embarrassed institutions will arrest or change this course. The enactment of such a law would be an act of injustice—contrary to the spirit of our institutions—contrary to that sentiment of right and fair play which is implanted in every human breast, and it would be fraught with the gravest possible danger in

time of panic. You cannot estimate this danger by studying the operation of such a law in the State of Oklahoma or any of the smaller States where banking capital and deposit liabilities are small comparatively, but apply it to one of our larger States, the State of New York, for instance, many of whose institutions have deposit liabilities of fifty millions and upwards, and quite a few exceeding one hundred millions and up to two hundred millions, what would happen if one or more of those large institutions should become temporarily embarrassed in time of panic, and the solvent institutions should be called upon to pay its depositors on demand? They could not comply; it would aggravate the panic and prolong indefinitely the possibility of recovery. Compulsory legislation, whether it shall require the payment of deposits on demand or the balance due after liquidation, is wrong in principle, illogical, unjust. Why should the old-time institutions of the country, with a long and enviable record of wise and conservative management and success, be held responsible for losses growing out of the speculative transactions of speculative institutions, many of which are springing up all over the country in this age of excessive speculative tendencies?

The taxation of the ably and conservatively managed savings banks of New York and of some of our Eastern States whose investments are restricted by law, to protect depositors of so-called savings banks, many of which can be found throughout the country doing the freest kind of banking business without any restrictions whatever, would be a travesty upon justice. But the principle of justice seems to have been overlooked in working up this new theory for preventing panics. Governor Hughes very wisely suggests, why not apply this same principle to life insurance, the safety of which concerns nearly every home in the country? Why not apply it to our great railway corporations and industrial corporations whose stocks and bonds are scattered broadcast throughout the land, and which through possible mismanagement or overcapitalization might entail heavier losses upon investors than can possibly arise through failed banking institutions?

If more legislation is needed to protect bank depositors, let it be such as will differentiate the various classes of institutions which are doing a general banking business—the bank which deals in corporate securities, the commercial bank, trust companies and savings banks. Confine each to its legitimate function, provide proper limitations and restrictions with regard to investments; also adequate and thorough supervision.

The guarantee principle is all wrong. If it does not put a premium on bad banking, it surely lessens the incentive to wise and conservative banking, and it lessens the caution of depositors in the selection of their banks. It enables the banker who desires to build up a large

deposit line for speculative purposes to accomplish his purpose through the assurance that he can give his depositors that they are guaranteed against loss, and inasmuch as his only purpose is speculation, he can induce deposits by payment of high interest rates, all of which will work injury to the maintenance and development of sound banking. Practically there can be no such thing as voluntary or optional guaranty of deposits. Oklahoma makes it compulsory on State banks, and optional with national banks, to comply with the law, knowing full well that, with few exceptions, in order to save their business, the national banks will be compelled to comply. The Williams bill, introduced at the last session of Congress, which is said to have the approval of Mr. Bryan, makes it optional for any banking association or trust company to embrace its deposit guaranty principle and as an inducement provides for the investment of one-half of the banking reserve of the country in bonds to be used as security for emergency circulation, thus destroying at one blow one-half of the foundation upon which the commercial credit of the country rests. Mr. Fowler in his bill provides for credit currency issues—puts them on the same footing with deposits, and provides a guaranty fund to protect both depositors and note holders. His proposition is part of a general scheme for scientifically reforming the currency. In theory his bill is very attractive—a well thought-out measure—but it can never be reduced to practice. It aims to accomplish too much. This country is so strongly entrenched in its present currency system that it will be impossible to tear it up root and branch. Congress will not be in any mood to hearken to any new propositions until the Currency Commission reports and finishes its labors. Whatever changes are made in the meantime must be in the nature of amendment to our banking law. Our present system has been in operation for forty-five years—and it is not as bad as represented. It has its defects, but we know what they are and can apply the proper remedies with less difficulty and greater confidence than we can introduce a new system. It is only within the past few years which have been marked by great business expansion and speculation that any great amount of adverse criticism has been urged against the system. The notes have had the confidence of the people and have been issued in sufficient volume to suit the demands of business, with very few exceptions. In analyzing this statement, it is necessary to differentiate banking credit and currency. When a great strain upon the banking credit of the country exists, an increased issue of bank notes will not relieve the strain unless the notes are a legal tender and can be made the basis for an expansion of bank credit. In time of panic, when hoarding is taking place and everybody is clamoring for currency, no properly regulated currency system can meet the demand. The amendments to the national banking

law, suggested by the experience of recent years, in my judgment should be:

First—The repeal of the tax upon circulation to make the note issue a little more profitable.

Second—More adequate redemption facilities to compel the retirement of notes when not needed, and to make expansion possible when required.

Third—Provision for an increased issue when emergencies require it.

For this purpose the American Bankers' bill with one or two trifling amendments would have worked admirably, but instead we have the Vreeland-Aldrich bill. It is not what we should have, but it will probably be our only refuge for some time. So for the present let us reconcile ourselves to it graciously, and try to secure an amendment reducing the tax upon emergency issues, so as to make it workable and serviceable if perchance we should have need for it before something better takes its place.

Let us also keep in view the fact that what we require to round out our system is a central bank with branches authorized to issue an asset currency in time of need to be issued to banks as loans on acceptable security at a rate of interest fixed by law, not less than five per cent. per annum. Such a bank would deal only with banks and the Government and be so safeguarded by law as to neutralize all the criticism that is urged against a central bank. Its note issues would be secured by a guaranty fund—a twenty-five per cent. gold reserve—adequate redemption facilities, a provision for prompt retirement and cancellation when presented for payment.

It is unnecessary to go into details—sufficient to say that the experience of European nations teaches that the movement for currency reform in this country must eventuate either in a central bank or asset currency. I am a believer in the safety and feasibility of asset currency when confined to a few large banks similar to the system operated in Canada, Scotland, Germany or France, but in this country, with seven thousand national banks, many of them very small banks, privileged to issue asset currency, which privilege would serve to increase the number rapidly, I very much fear that it would prove impossible, through what we term adequate redemption facilities, to properly regulate the issues and prevent inflation.

On the other hand, a central bank would centralize the note issues and the banking reserve, and would carry the government deposits, and would at all times be a source of supply from which other banks could obtain help in the hour of need. It could negotiate foreign loans in time of panic. It could regulate the interest rate better than any other agency, and would probably work just as well here as in any of the Continental nations. If we could reconcile ourselves

to the idea that a great central bank—either a bank of banks, or a government bank—could be as safely and successfully operated in this country as anywhere in the world, and at the same time would set ourselves to work to develop a plan. I feel quite confident that practical results would be reached in a short time. Whatever is done must be done gradually. Our system would not be the worst in the world if its lack of elasticity could be remedied. A central bank such as I have suggested would accomplish this effectively, and possibly after a few years of successful trial would pave the way to the abandonment of our bond-secured theories. (Applause.)

SECRETARY FARNSWORTH: Mr. President, I desire to state that the following communication has been received from the Gilpin County Chamber of Commerce, the Rocky Mountain National Bank and the First National Bank, under date of September 30th:

"The Rocky Mountain National Bank, the First National Bank and the Gilpin County Chamber of Commerce respectfully invite the members of your Association to visit the cities of Black Hawk and Central City, in Gilpin County, Colorado, on Saturday, October 3, 1908. A train will be provided on the Colorado Southern Railroad, leaving the depot at 8 o'clock in the morning, reaching Black Hawk at 10.30. Some time will be spent examining the mills at this point, and the gathering of gold will be exemplified. From the mills tram cars will be furnished by the Gilpin County Tramway, which will take the guests up on Pewabic Mountain, where a barbecue lunch will be served, and opportunity given to see the mining of gold ores.

"The train will leave Black Hawk at 4 o'clock p. m. and reach Denver at 6 o'clock the same day.

"All who desire are cordially invited, and it is believed that the trip will be unique, interesting and instructive."

PRESIDENT POWERS: All members who desire to take that trip will doubtless be well repaid for it.

I now have the pleasure of introducing Hon. Joseph E. Ransdell, Member of Congress from Louisiana, who will speak to us on the subject of "Conservation of Our Natural Resources."

CONSERVATION OF OUR NATURAL RESOURCES

By HON. JOSEPH E. RANDELL, MEMBER OF CONGRESS FROM LOUISIANA;
MEMBER OF THE NATIONAL CONSERVATION COMMISSION, AND PRESIDENT OF THE NATIONAL RIVERS AND HARBORS CONGRESS

Mr. President and Members of the American Bankers' Association:

It seems most appropriate that this Convention of the men who hold the purse-strings of the nation should be interested in a discussion of the "Conservation of our Natural Resources," for all wealth is derived from resources given to man by the God of nature. Almost any other gathering of business men would be considering some one of nature's gifts,—as, for instance, forestry, mining, agriculture, reclamation by irrigation, drainage, or levees, transportation by highway, rail, or water,—but bankers are interested both directly and indirectly in every resource which contributes to the national wealth.

During the past twelve months the subject of conservation has been given tremendous impetus by a number of conventions of earnest business men assembled to discuss some particular form or branch of the subject, and more especially by the great Conference of Governors of all the States of the Union at the White House on May 13th to 15th of the present year, which was participated in by the most eminent statesmen, jurists, scientists, and leaders in our country. This was the first convention of Governors ever held in the White House, with the President as presiding officer, and because of that fact, of the high character of its delegates, of the importance of the subjects discussed, which strike at the very foundations of our prosperity, and the lofty statesmanship of its declaration of principles, it marked a notable era in our history.

This Conference, which was called and presided over by Mr. Roosevelt, one of the most progressive and enlightened men who ever occupied the chair of Washington, considered in a very intelligent and interesting manner many problems of deepest import to our country, and the resolutions adopted by it embodied principles of the wisest and most advanced statesmanship. They declared, in part, their "firm conviction that the conservation of our natural resources is a subject of transcendent importance, which should engage unremittingly the attention of the nation, the States, and the people in earnest co-operation. These natural resources include the land on which we live and which yields our food; the living waters which fertilize the soil, supply power, and form great avenues of commerce; the forests which yield the materials for our homes, prevent erosion of the soil, and conserve the navigation and other uses of the streams; and the minerals which form the basis of our industrial life, and supply us with heat, light, and power." Each State was urged to appoint a Commission on the Con-

servation of Natural Resources to co-operate with each other and with any similar commission of the Federal Government, and conviction was declared "that in the use of the national resources our independent States are interdependent and bound together by ties of mutual benefits, responsibilities, and duties."

Shortly after the close of this Convention the President appointed a National Conservation Commission, of which Mr. Gifford Pinchot, Chief Forester, and leading spirit in the White House Conference, is President; and a number of Governors have appointed State Conservation Commissions.

In the brief space of a single address it is impossible to give more than a faint idea of this great subject, and I can only make a few suggestions which I hope will call to your attention the vast importance of the topic and induce you to make a close study of it.

We usually speak of the soil as "Mother Earth," and indeed it is our beneficent mother, by whom nearly all of our wants and necessities are provided, and from whom flows by odds the greatest percentage of our wealth. We can consume and destroy all the minerals which underlie earth's surface—and no human power can replace them,—for when coal, iron, silver, gas, oil, or any other mineral is once exhausted, it is gone forever, at least so far as our world is concerned; when the forests are cut down, or swept away by fires or the hurricane's fierce blasts, it takes many long years to replace them; but the living waters are ever with us, and the earth never grows old, never becomes exhausted if properly treated, ever growing younger as age upon age rolls on and the nations of to-day are swept into the forgotten past.

Why has there been such agitation on this subject of Conservation, and what objects are to be effected thereby? I shall endeavor to answer this question somewhat in detail. A careful study of agriculture in the advanced countries of the Old World, such as Great Britain, Belgium, Holland, Germany, France, and Japan, shows that the soil produces in those countries fully twice as much to the acre in many instances as it does in the United States, and that while the lands in these old countries seem constantly growing better, our lands, which were so productive a few years ago, are becoming less so all the while. Mr. James J. Hill at the White House Conference gave some startling facts about our agriculture. Quoting Professor Carver, of Harvard, he says that "agriculture as an independent industry able in itself to support a community does not exist in the hilly parts of New England." He further adds that land values in Ohio shrank \$60,000,000 between 1880 and 1900, and the same relative shrinkage exists in New York and other parts of the Union; that single cropping, failure to fertilize, and a general lack of intelligence in farming have reduced agriculture in our country to a very low ebb,—lower in fact

than any other important country with the exception of Russia; that our system "reduces agriculture to the condition of a bank whose depositors are steadily drawing out more than they put in;" that the average yield of wheat for the whole United States, for the decade beginning in 1896, was only 13.5 bushels per acre; while during the same period Austria and Hungary each produced over 17 bushels, France 19.8, Germany 27.6, and the United Kingdom 32.2 bushels per acre, and that Belgium, the Netherlands, and Denmark have each had an average yield of more than 30 bushels per acre for the past five years. What is true as to wheat is relatively true as to all farm products.

Now, it seems to me that we surely should get as large returns from our virgin soil as do our foreign brethren from their lands, which have been cultivated for over a thousand years. Even under our present bad methods the farm products of the United States in 1907 had a value of \$7,412,000,000. If we pursued the advanced agriculture of Europe, and thereby made our lands produce twice as much as at present, they would pay us \$15,000,000,000 a year, which would give the truly enormous addition of \$7,500,000,000 to our national wealth every year.

Moreover, I understand that of the 45,000,000 people of Japan 30,000,000 are farmers, and the whole population is supported by a cultivated area of about 19,000 square miles, aided by food products from the sea. Every foot of soil is utilized and every farmer is a specialist. If the same intensive method of farming practised in Japan were applied to my own State, Louisiana, whose 49,000 square miles of area are all arable lands of the greatest fertility, it could be made to support all the people that now inhabit the whole United States, provided they lived on the simple but wholesome diet of the Japanese, and in addition the 30,000,000 farmers of Japan mentioned above.

We are citizens of the Iron Age, the most glorious and progressive age of all the world's history, and our great Republic is now making nearly one-half the iron product of the whole world. We boast vain gloriously of this fact; we build a high wall of protection around us, which practically forbids our people access to the ore supplies and manufactured products of other countries; we do everything in our power to increase our exports; and, yet, geologists tell us that the wonderful iron ore beds of the Lake Superior region will be exhausted within forty years, and the national supply be almost gone by the close of this century. What is true of iron applies also to its kindred mineral—coal. Both of them are essential to our daily existence and comfort.

We are consuming coal with great rapidity and wastefulness. Only about five per cent. of its potential energy is utilized in most of our

furnaces, the other ninety-five per cent. going up in smoke, etc. And in the processes of its mining, we lose nearly fifty per cent.

The coal supply is estimated to last about two hundred years, and what our descendants will use for its substitute none of us can say. Perhaps they can harness the waves, or the tides, or the winds, and thereby generate electricity. We know they can create enormous electric power by proper control of the various rivers and streams which permeate every part of our continent. Perhaps some method may be devised to concentrate and utilize the inexhaustible heat of the sun—a method possibly on the principle of the Portuguese priest's heliophore exhibited at the World's Fair, St. Louis, which generated 6,000 degrees Fahrenheit, and in which any metal would evaporate instantly. Undoubtedly some substitute for iron and coal will be found when in the course of time they have disappeared from our continent, and yet as prudent men and fathers of succeeding generations we have no right to destroy heedlessly these articles so essential to our comfort, and it is our duty to conserve them in every way.

Next in importance to agriculture in connection with the soil resources is forestry, and some authorities go so far as to say that it is even more important than agriculture, for they claim that without forests to regulate rainfall and water supply the soil will lose its fertility and become an arid waste. One writer cites the cases of Mesopotamia, Assyria, and Palestine, where once magnificent forests abounded, in which Solomon's 80,000 workmen spent twenty years cutting and fashioning the cedars of Lebanon to make the wonderful temple of Jerusalem, and which are now almost treeless; and he says that the land which flowed with milk and honey is now barren and poor; and that the site of famed Babylon, with its hanging gardens and everything beautiful in nature and art, is almost a desert. Whether this idea be exactly correct or not, there is undoubtedly a most intimate connection between forests and agriculture, and forests are the parents, so to speak, of rivers. Without forests, with their leafy covering to shield the earth from the sun's scorching rays and their humid mold to soften the ground and permit the falling rains to percolate freely through it, there cannot be a continuous, steady supply of water for rivers, which without forests will be either raging torrents or dry beds.

As an independent source of wealth disconnected from their influence on soil fertility and water supply for agriculture and for rivers, forests are of incalculable importance and stand fourth in the list of great industries in the United States: food and kindred products coming first, with an annual value of \$2,845,234,900; textiles second, with an annual value of \$2,147,441,418; iron and steel and their products third, with an annual value of \$2,176,739,726; and lumber

fourth, with an annual value of \$1,223,730,396. Surely any industry which exceeds one and one-quarter billion dollars a year is well worthy of being perpetuated forever, and yet our timber supply is more than half exhausted, and at the present rate it will all be gone at the end of forty years. I know of no subject more worthy of careful study and intelligent legislation than that of forestry. I consider forest preservation absolutely essential to national prosperity; indeed, I believe our very existence as a nation depends upon the intelligent preservation of our forests. France and Germany have for some years been practising intelligent forestry, and we cannot do better than to emulate their wise example. The Japanese, who are perhaps the shrewdest people on the globe, in spite of the very limited area of their country, reserve 59 per cent. of the land in forests, the greater portion of which is under government control.

In my judgment, the Federal Government should extend and increase its forest reserves wherever practicable, especially where the States and localities directly affected are anxious to co-operate, as in the proposed White Mountain and Appalachian Reserves, and each State should pass laws to perpetuate and preserve its forests. Statutes can be framed which will have the desired effect and promote the public welfare without unduly interfering with the rights to private property.

On March 10, 1908, the Supreme Court of Maine rendered an opinion on the right of its Legislature to restrict the cutting of trees on private lands for the prevention of droughts and floods, the preservation of the natural water supply, the prevention of the erosion of such lands with their consequent filling up of rivers, ponds and lakes. And it assigned two reasons why the right of the public to control and limit the use of private property is peculiarly applicable to property in land. "First, such property is not the result of productive labor, but is derived solely from the State itself, the original owner; second, the amount of land being incapable of increase, if the owners of large tracts can waste them at will without State restriction, the State and its people may be helplessly impoverished and one great purpose of government defeated. . . . We do not think the proposed legislation would operate to 'take' private property within the inhibition of the Constitution. While it might restrict the owner of wild and uncultivated lands in his use of them, might delay his taking some of the product, might delay his anticipated profits and even thereby might cause him some loss of profit, it would nevertheless leave him his lands, their product and increase, untouched, and without diminution of title, estate or quantity. He would still have large measure of control and large opportunity to realize values. He might suffer delay but not deprivation. . . . The proposed legislation . . . would be within the legislative power and would not operate as a taking of private property for which compensation must be made."

And the principles involved in this opinion were practically affirmed by the Supreme Court of the United States on April 6, 1908, in a case that went up from New Jersey, Mr. Justice Holmes being the organ of the court.

The United States is one of the best watered countries in the world, and if properly utilized for reclamation, power and navigation, our waters would prove a source of nearly as much wealth as our lands. The Federal Government is beginning to reclaim by irrigation the arid regions of the West on what I believe to be a wise, comprehensive plan which is sure to produce magnificent results and redeem a large domain from the desert. Moreover, private and corporate effort is also accomplishing great things in this line. I heartily commend these efforts—national and local—in behalf of irrigation, and earnestly hope they may be emulated in other branches of the conservation movement.

Close akin to reclamation by irrigation is drainage. One reclaims land by putting water on it, the other by taking it off; and just as there are vast areas of arid lands in need of water, so there are large tracts of swamp land with too much water. As much of the arid land belongs to the Federal Government, a workable plan was adopted by which the nation is spending large sums in irrigation; but as the swamps are nearly all the property of States or individuals, no general system for their reclamation has yet been devised. It is worthy of the best effort of our State and national lawmakers.

The possibilities of our streams for power purposes are enormous. No accurate statistics are available, but it is estimated that the water power in the United States exceeds thirty million horse-power, and if this amount of power were generated in the average steam engine plant, it would consume 650,000,000 tons of coal, worth about two billion dollars, or fifty per cent. in excess of the total production of coal in 1906. Only about three million horse power, one-tenth of the latent force, is now being developed by water, but the rapid growth of electricity in recent years increases the demand very greatly for water power, and unless care and wise foresight be exercised this most valuable national asset—worth at least a billion dollars a year—now lying dormant in our flowing streams, will be seized upon by corporate interests, will yield little or no revenue to the States or the nation, and the power will be sold to the people at monopolistic prices. Some immensely valuable franchises for water power have been granted by Congress free of charge under the erroneous impression that they were without commercial value; but I hope and believe a different policy will prevail hereafter.

The most valuable use of water after it becomes a river, lake, or ocean, is for transportation. Cheap transportation is the most important economic question in the business world, and that nation which

solves it best and quickest is sure to win in the race for commercial supremacy. The United States easily leads the earth in railroads, but in the development of natural and artificial watercourses, which furnish the cheapest of all known methods of transportation, we are far behind Holland, Belgium, Germany and France. These four countries of the Old World are thoroughly alive to the value of their waters as freight carriers. They have canalized all their rivers and connected them by transverse canals at enormous expense, so that freight can be moved from one part to every other part of the country in boat or barge without breaking bulk. Paris, the metropolis of France, is connected with Antwerp, the great seaport of Belgium, by seven waterway routes; and Berlin, an interior city, is joined to the seacoast and to every part of Germany by a perfect network of canals and rivers. It must be remembered also that the railroads are owned by the State in Germany and Belgium, and thoroughly regulated in France, so that no unfair rail competition with waterways is allowed,—a statement which cannot be truthfully made about our railroads.

While this condition exists abroad our policy of water improvement has been unbusinesslike in the extreme. Insufficient sums have been appropriated to complete projects; and great works, such as those on the Harlem and Ohio rivers, are apparently as far from completion as when the work began on them over thirty years ago. No definite plan for the improvement of all the nation's waterways has ever been adopted, but work has begun and progressed in a most unsatisfactory way on certain rivers and harbors, without any attempt at a complete system of standard depths and connecting channels for all, as is so well carried out by our commercial rivals in Europe. Moreover, appropriations have been entirely inadequate, and very large sums are needed at once for pressing projects. The expense of our navy for the past five years was something over five hundred millions, and for waterways during our nation's life about five hundred and fifty millions,—nearly as much in five years for warships to protect our commerce as we have spent in a hundred and eighteen years to furnish that commerce cheap transportation to the sea.

Moreover, it is the bounden duty of the National Government to improve its navigable waters, as the sovereignty over them for all purposes of navigation rests in it rather than in the States, and it alone has power and control over them.

Waterways from the earliest days were the best means of transportation till the advent and development of railroads about eighty years ago, and they are still the cheapest of all known methods. Nearly 60,000,000 tons of freight were carried through the locks on the St. Mary's River, connecting Lakes Huron and Superior, last

year at a freight charge of about .84 of 1 mill per ton per mile, which is about one-ninth of the average railroad rate for the entire Union of 7.48 mills per ton per mile, and water rates on the Ohio and Lower Mississippi are about the same as on the Great Lakes. Had the total commerce of the lakes last year, amounting to about 80,000,000 tons, been carried by rail at the average railroad rate the charges thereon would have exceeded by over \$300,000,000 the amounts actually paid for freight. Hence, the improvements on the lakes, which cost about \$70,000,000, saved last year to the American people more than four times as much as their total cost, and they will continue to save as much and more annually for all time to come.

While actual statistics are not obtainable for all our waterways, I am convinced that water transportation costs only about one-sixth as much as the average cost by rail.

And in many cases, delivery by water is much quicker for heavy, bulky, low-class commodities. Railroad freight cars moved in 1906 an average of only 25 miles in twenty-four hours, and I believe an elaborate study would show that boats moved at least 100 miles in the same time.

Railroads are very limited in capacity, and there was fierce congestion on them not many months ago. On well-improved waters, such as Long Island Sound, the Great Lakes, and the Hudson and Lower Mississippi rivers, there is practically no limit to the volume of business that may be carried thereon and no danger of congestion.

Railroads are monopolistic corporations, owned, operated and controlled for private gain. Competition over any given line is impossible, because the roadbed belongs to the corporation. Waterways are free roadbeds, for the use and enjoyment of all the people. Conditions for competition are perfect on them, and they can never be monopolized. No rate commission is needed to fix freight rates on improved water-courses.

Most of the great annual expenditures of our Government are like rain falling on the parched sands of the desert, only to disappear and leave no trace behind. But waterway improvements are investments which will last forever.

The eight millions expended in giving a 35-foot channel to Boston Harbor cheapens ocean rates fully 50 per cent. to the grain grower of the West and the cotton producer of the South. The annual saving in freight rates largely exceeds the cost of the project, and it will remain a lasting benefit to hundreds of generations of Americans for thousands of years after the "Dreadnoughts" of to-day have decayed into their original elements and been forgotten.

No country on earth is better supplied by nature with waterways

than ours, and though they have been sadly neglected in the past, I pray, in the words of Washington, uttered with prophetic wisdom one hundred and twenty years ago, "Would to God we may have the wisdom to improve them."

A complete change in our present methods of appropriations and expenditures is necessary. We must adopt a broad, liberal, comprehensive waterway policy, which will give sufficient sums to properly improve within the next ten years every watercourse in the nation, together with connecting channels between them, which is justified by present or prospective needs of commerce, and must make such changes of administration in the method of expending these sums as will bring about speedier and better results.

In conclusion, my banker friends, permit me to advise each and every one of you to study conservation,—in its broad sense the most important subject before the American people, and worthy the highest consideration of our brightest minds. If too busy to investigate the whole field—minerals, forests, lands and waters,—take up one of them and acquaint yourselves with it thoroughly. Its connection with the others will appear, and you will find the study of deep interest. When you go home preach the gospel of conservation, and make your friends and neighbors understand its importance and practise its teachings. Become active leaders in creating a wise, general sentiment in favor of preserving and using in a sane way the great natural resources which a kind Providence has bestowed so plentifully upon our favored country. You can exercise much weight in molding this sentiment, for a banker is a man of power whose position throws him in contact with all kinds and classes of men and gives him great influence. I charge you with the responsibility in this matter entailed by your honorable calling. I give into your keeping the care of these precious resources, and shall expect the same faithful stewardship which, as good bankers, you bestow upon your own investments. (Applause.)

PRESIDENT POWERS: I am sure that every member of the Association feels well repaid for listening to the addresses delivered to us this morning. (Applause.)

MR. E. D. DURHAM: Before we adjourn for luncheon I suggest that the especial attention of members should be called to the address to be delivered by Mr. Wade at half-past three o'clock.

PRESIDENT POWERS: I want to say that when the Convention assembles at two o'clock the first business in order will be the

report of the Committee on Federal Legislation, which was yesterday fixed for this afternoon session. Immediately after that we will listen to the address of Festus J. Wade, of St. Louis, Missouri.

We will now take a recess until two o'clock.

Adjourned to 2 P. M.

AFTERNOON SESSION

PRESIDENT POWERS: The Convention will be in order. We will change the order of the program a little, and will listen now to the address of Mr. Festus J. Wade, of St. Louis, Mo., whom I now have the pleasure of introducing to the Convention.

THE GUARANTY OF BANK DEPOSITS

BY MR. FESTUS J. WADE, OF ST. LOUIS

Mr. President and Gentlemen of the American Bankers' Association:

I told a friend of mine that I would have to apologize to the Convention for reading instead of speaking. He said if I did, it would be like an old constituent of his who lived in the State of New York. After he died his friends wanted to perpetuate his memory fittingly and they concluded to have a picture of him painted. They made a bargain with the artist that if a majority of the departed's friends didn't like the picture he wouldn't get any pay for it. Well, the picture was painted, and, strange as it may appear among a lot of Irishmen, there was a dispute as to whether it was a good likeness of Murphy and it was concluded to leave the decision to Gallagher, one of Murphy's closest friends and who hadn't yet seen the picture. So they sent for Gallagher and brought him in and suddenly unveiled the painting and he exclaimed, "My God! That looks like Murphy," and he was about to touch it when one of the crowd said, "Hold on, he isn't dry." "Thin," said Gallagher, "if he isn't dry it isn't Murphy." (Laughter.) So my friend said if I read my address the audience would say it wasn't Wade.

In the discussion of any economic subject, the important thing to be borne in mind is, "What are we trying to prove?"

In any legislation affecting the interests of our citizens it is important that the AIM of legislation be borne in mind all of the time.

What is the object of legislation? Is it to safeguard the interests of any one class of citizens as opposed to the interests of any other class? The object of banking legislation is to make banking safe; to safeguard the interests of DEPOSITOR AND STOCKHOLDER. These interests are not opposed to each other, they are identical. Any measure which attacks the interest of the stockholder impairs the security of the depositor.

Any measure which makes banking safer, any measure which makes bank failures less frequent and less disastrous, any measure which compels the banker to conduct his institution along "safe and sane" lines, conforms to the object of legislation and safeguards the interests of stockholder and depositor.

It is deplorable that a financial theory which affects the interests and calling of every member of this organization, and those we represent, should be made an issue between the political parties in this campaign.

Whatever we, as individuals, think about the guaranty of bank deposits, we must feel that it is unfortunate to have the question dragged into politics.

One State, the newest in the Republic, is experimenting with taxation or assessment to guarantee bank deposits. The question of the legality or constitutionality of this principle is now in the courts. On the banks in existence prior to the enactment of that legislative act Oklahoma levies an assessment of 1 per cent. on banks' daily average deposits (less deposit of State funds properly secured) for the preceding year, for the purpose of creating a depositors' guaranty fund. (The State makes no guaranty.) It provides that newly incorporated banks shall pay into the depositors' guaranty fund 3 per cent. of the capital stock when such new bank opens for business. It further provides, whenever any bank becomes insolvent, that the Bank Commissioner shall take charge of its affairs, and that depositors of such banks shall be paid in full, and when the available money of the bank, or the money that can be made available, is insufficient to discharge the obligation to depositors in full, the depositors' guaranty fund is to be drawn upon to discharge the obligations to the depositors. If the guaranty fund is reduced, by drafts upon it, to less than 1 per cent. of the total deposits of all the banks of the State, then a levy of a special assessment is made to cover the deficiency. This assessment is levied upon the capital stock of the banks, according to the amount of their respective deposits, and such assessment is due and payable immediately when made. You will note that this levy or tax is called

an assessment. In my judgment, it is clearly unconstitutional and, in terming it an assessment, it is attempted to do indirectly that which can not be done directly under the Constitution of Oklahoma, or under the Constitution of the United States.

The word "assessment" is undoubtedly used to disguise the fact that it is really a tax. The power to tax is subject to the limitation that a tax must be levied for public purposes only, and an imposition in the form of a tax for purpose of private interest is void and unconstitutional.

The property of banking institutions belongs primarily to their stockholders, subject, however, to the payment of their debts.

Every assessment or tax levied upon and required to be paid by banking institutions, to pay the deposits of a defunct institution, is, therefore, an appropriation of a part of the property of the stockholders of solvent banks for private purposes. In the case of the Oklahoma Banking Act, however, the assessment required to be levied upon the banking institutions for the creation of a depositors' guaranty fund is not levied for any public purpose, but is levied for the purpose of securing to private individuals who are so unfortunate as to have their money deposited in insolvent banks a payment of the debt of the bank to them. The assessment, therefore, takes the money of the stockholders of the solvent banking institutions to pay the debts of insolvent corporations to their depositors. It is unjust in that it attempts to favor the creditors of banking institutions by special legislative protection over the creditors of other sorts of business corporations.

It is unjust in that it takes the private property of the stockholders of solvent banks to pay the deposit creditors of insolvent banks. This is not taking private property for public use. It is the taking of the private property of one class of citizens for the private benefit of another class of citizens, and is therefore indefensible upon any theory of taxation or upon any theory of just governmental principles.

The Fifth Amendment to the Constitution of the United States provides that private property shall not be taken for public use without just compensation, and it has been held by all the courts, both Federal and State, that there is an implied limitation upon the power of the State in relation to the appropriation of private property and an absolute prohibition of the taking of private property for private use.

But leaving to the courts and the lawyers the question of legality, you and I can consider the economic phases of the subject, confident that we know what we are talking about.

Is it practicable?

Would it be equitable?

How would it affect our stockholders?

How would it in fact protect depositors?

Would it prevent panics?

It is attempted to make a horizontal rate of taxation on all banks—good, bad, indifferent. How long do you suppose a life, fire, casualty or fidelity insurance company would remain solvent if the life insurance company made the same rate on the life of each individual, irrespective of age or state of health; the fire insurance company the same rate on buildings whether frame, brick or fire-proof in towns and cities with and without protection against fire; the casualty company the same rate on a man walking on the street as on a man working in a powder factory; or the fidelity insurance company the same rate for a bond of the dishonest or inexperienced man as it would charge for the honest, experienced and capable man?

Conservatism, experience, judgment, education in the various financial problems, would count for naught. A man, or set of men, invading the banking field to-morrow, would be placed upon the same plane as the sages in the financial world.

Every successful financial institution receives its stimulus, its deposits, its profits from the wise and careful management of its officers and directors. The capital invested in the institution and the judgment of its officers and directors are the surest safeguards to protect its depositors. There are over 16,000 banking institutions in this country. No other line of trade or commerce shows such a small ratio of loss as the banking fraternity.

It is suggested that the fear of insolvent institutions will be eliminated by the inauguration of this latest financial heresy. Let us examine this in a homely way. Suppose a bank in a remote part of Oklahoma carried its reserve in a bank in Guthrie, and Dame Rumor suggests to the officers of the bank in the remote town that the bank in Guthrie, where the reserve is carried, is tottering and will likely close within a week. What will the banker with his reserve deposited in the Guthrie institution do? Will he wait until the doors are closed and then wait until he receives his reserve from the guaranty fund? Will he not immediately proceed to remove his funds from the institution of which he is suspicious and place them where he is confident of security?

Suppose you had on deposit \$1,000, being all the wealth you possessed, and fear entered your heart as to the solvency of that institution; would you wait for the guaranty fund, or would you withdraw your deposit?

The guaranty of deposits as exacted by the United States Government in the deposit of its funds is held up as an example why all deposits should be guaranteed. I maintain now, and have always

maintained, that the Government should deposit its funds the same as a citizen, and should not exact security from banks over which it has direct supervision and control. It should not take securities purchased with its assets and turn same over to the Treasury to protect the depositors of the Government, and thus diminish the security of the other depositors.

Every depositor has the same right as the Government to ask security. The banker can decline or accept the deposit, as it may suit him.

However you may legislate, the secret has never yet been discovered whereby you can create personal honor or ability by legislation; and the theory that the guaranty of bank deposits will avoid disaster, dishonesty or breach of confidence, is a fallacy.

Irresponsibility would be promoted by the adoption of the bank guaranty deposit idea, because under this latest heresy all deposits would be theoretically "guaranteed." According to this fallacy, knowledge of past history and experience would be entirely unnecessary. Any set of men, irrespective of character, ability or financial experience, could form a banking institution in one form or another; put a sign on the door, as they do in Oklahoma,—“All deposits guaranteed by the State”—sell their certificates paying five and six per cent., and compete with their neighbor who had weathered financial storms, and who would, by the operation of this chimerical scheme, be required to pay the depositors of dishonest, inexperienced, ignorant or disreputable bankers.

No legislation can absolutely stop speculation or avert recurring periods of depression. The law of average, as the law of nature, is immutable. Times of inflation will occur; depression necessarily follows.

The money, real cash, of the country should always be deposited in the banks. Deposits are created in a large measure by the thrift of the people and the commerce of the country. Without depositors, banks would be useless; likewise without borrowers, bankers could not exist. The bank guaranty idea compels each bank to become indorser for every other bank, but fails to ask each borrower to indorse the paper of every other borrower. Would it not be foolish to ask every borrower to guarantee all of your bills receivable? Is it not equally foolish to ask the banks to guarantee or indorse the debts or deposits of every other bank?

What has been the action of the national banker of Oklahoma on the guaranty proposition? Ten months have elapsed since the law went into effect, and although the national banks were given the alternative of losing the State deposits or continuing with the national system, be it said to their credit, business judgment and sound principles, only six out of a total of 307 national banks have become

State banks. State banks were obliged to enter into the guaranty scheme or retire from business because of the passage of the law by the Legislature; hence they were "forced" to join the faith-cure theory of banking.

How does the State fare under the new scheme? It places the funds of the State directly in politics. On the theory that each bank is as good as its neighbor in the State banking system, the party in power will distribute its favors where it sees fit, and you may depend upon it, the banker who is not "affiliated," no matter how wise or solid his bank may be, will receive very little of the deposit.

Deposits in Oklahoma banks, by the latest report of the Comptroller of the Currency, were \$58,037,515. Of this amount \$36,820,989 was in national banks, which as national banks are prohibited from jeopardizing their assets by becoming guarantors of the other banking institutions; leaving \$21,216,526 in State banks, subject to the operation of the assessment.

The capital, surplus and undivided profits of the State banks of Oklahoma amount to \$5,536,967.

There are four banks in Oklahoma whose deposits aggregate more than \$5,000,000. Consider for a moment the ruin that would have been created in Oklahoma if all banks were guarantors for each other, should these four banks have closed their doors during the panic of 1907.

Being the largest banks, suppose they were the depositories of this guaranty fund. Their doors were closed; their money invested in loans and securities. The remaining banks of the State would be called upon to pay \$5,000,000 cash to reimburse the depositors of these institutions. Where would they have gotten the money (not credits, but cash) in November and December, 1907? Take it out of their vaults? If so, what would become of the cash reserve of the institutions assessed to pay the depositors during that critical period? \$5,000,000 cash would be nearly 9 per cent. of the total deposits of all the banking institutions in Oklahoma during those months. If they had been suddenly called upon (as the law of Oklahoma is supposed to require them to do) to pay \$5,000,000 in cash into the institutions assumed to be failed, it would have taken practically every dollar in cash out of every banking institution in the State of Oklahoma, in November and December last year. What would become of the other banks with their \$53,000,000 deposits? Who would pay those deposits? What good would their guaranty be if their reserves were all gone? For an answer, the advocate of the policy will tell you the money withdrawn from these banks would be deposited with some other institution. Is this true? Is that the history of banking in a great crisis such as we have gone through? Did not a great many bankers in Oklahoma

decline to pay depositors in cash during the panic of 1907? If the \$5,000,000 had been paid out in cash during November and December, 1907, would not the greatest portion of it have gone into safe deposit boxes and stockings, owing to the panicky feeling of the public, particularly so when nearly all the banks of the State had ceased cash payments?

Quixotic is the idea that the mere advertisement of the State or governmental guaranty of deposits theory will make philanthropists of misers or public-spirited citizens out of those who in times of success as well as in times of distress hoard and hide their money. The man who has acquired the habit of hiding the proceeds of his labor will never care about the theoretical guaranty by any government or State, but will continue to hoard his cash in the future as he has in the past.

"Recklessness encouraged" should be the title of the bank guaranty idea, because it encourages those who have no experience, judgment, wisdom or financial education, to enter the banking field, and they will do in many instances what is now being done in Oklahoma—offer 5 per cent. or 6 per cent. for deposits on time certificates, with the bait that their bank is guaranteed by the State.

What financial confidence would you have in a wholesale dry goods firm's paper if you knew that firm stood as indorser or guarantor for every retail dry goods man in the country?

There are States and cities where depositors have not lost a dollar in five, ten, twenty years, in the past quarter of a century. The national banks of the United States handled thousands of billions of dollars in the last quarter of a century with a loss of less than one-quarter of 1 per cent. for the entire period. Why discredit the enviable reputation of the financial institutions of this country? What other nation with any financial power ever attempted such a foolhardy proposition?

Under the operation of the law, the solvency of every State bank subject to that law, in times of distress, would be questioned. Why? because it would not only be called upon to show the solvency of its own institution, but to guarantee the deposits of every other institution in the State, hence the contingent liability of each bank would be greater a thousandfold than its total assets.

You may be under the delusion that Oklahoma, as a State, proposes guaranteed deposits. The State of Oklahoma guarantees no depositor a dollar. It proposes to collect a tax from the careful, thoughtful, experienced banker to pay the debts of the careless, ignorant, dishonest banker in case the bank fails. It does not guarantee that the tax fund may not be deposited in an institution that will close its doors.

Every one knows that there is now and always has been a guaranty for all bank deposits in a practical, business-like form.

The total deposits of the banking institutions of the United States aggregate more than \$13,300,000,000, divided as follows:

State Banks.....	\$3,000,000,000
Trust Companies	2,100,000,000
Savings Banks	3,700,000,000
National Banks	4,500,000,000

The present guaranty of that vast amount of deposits is as follows: Capital, surplus and undivided profits of:

State Banks	\$ 760,000,000
Trust Companies	1,070,000,000
National Banks	1,670,000,000
	<hr/>
	\$3,500,000,000

plus the double liability of all stockholders of all national banks. Thus it will be seen that depositors' money in national and State banks and trust companies, aggregating a total of \$13,300,000,000, is guaranteed by a capital, surplus and undivided profits of these institutions aggregating \$3,500,000,000, plus every dollar of the depositors' money loaned out by careful, experienced, honest bankers.

If this guaranty of bank deposits became general, why do we want \$3,500,000,000 as capital, surplus and undivided profits? Under the proposed theory, a bank with a capital of \$50,000 would be as good as one with \$1,000,000 capital, \$2,000,000 surplus and \$500,000 undivided profits. Why have any surplus to weather the storm? We all guarantee one another. Why pay small dividends to our stockholders and build up large surplus and undivided profits?

How utterly absurd, how silly, this attempt to foist on this nation such a weak, unsound, socialistic doctrine!

The most ardent advocate of the bank guaranty heresy admits that the loss to depositors in over forty years the national banking system has been in existence is less than two twenty-fifths of 1 per cent. on total deposits. What other line of trade or commerce can make such a showing of safety? What can be more socialistic in its tendency, more paternal in its purposes, than this wild and illogical scheme of bank deposit guaranty?

Statistics show there are over 8,500,000 depositors in savings banks of the United States. Of this number, there are more than 5,000,000 in the New England and Eastern States and Pennsylvania. Have these 5,000,000 people arisen in their supremacy and demanded the bank guaranty?

What organization or set of men composing economic societies, labor

unions, agricultural associations, manufacturing or commercial organizations, have demanded, suggested or approved of this latest financial fallacy? Is it not a fact that not one organization of the character above outlined has ever put its official stamp of approval on this bank guaranty deposit idea? Should we as bankers in convention assembled sit idly by, or should we condemn this measure? I say it is our duty to our depositors, our stockholders, our country, as citizens to condemn it in the strongest terms. (Applause.)

PRESIDENT POWERS: We will now call upon Mr. Arthur Reynolds, of Des Moines, Iowa, Chairman of the Federal Legislative Committee, to present the report of his Committee.

MR. ARTHUR REYNOLDS: Your Committee since its appointment has followed with much interest the movement which has been on for the establishment of postal savings banks, and has opposed the enactment of such legislation. No bill has been presented which would really prove beneficial to the country. On the contrary all have been burdened with measures sure to prove detrimental, not only to the banks, but the individual depositors as well, by impairing the ability of the banks to adequately provide and care for the very desirable feature of active bank accounts, curtailing the use of individual credit, and giving to the dishonest a cloak by making such funds immune from all process of law, and particularly inviting the several withdrawals of large sums from commercial channels by making such deposits not subject to taxation, and such banks are proving a serious menace to the financial credit of the countries in which they are in use.

REPORT OF THE FEDERAL LEGISLATIVE COMMITTEE

To the American Bankers' Association.

Your Federal Legislative Committee beg leave to report:

Owing to the culmination in the unsettled financial condition of the country last fall, resulting in a crisis of great magnitude, bringing out many new questions for consideration, the work of your Committee during the past year required much careful thought and study, indeed, more than during any preceding year. This is demonstrated particularly by the fact that in our National Congress more than one hundred

bills affecting the banking interests were introduced, each member apparently vying with the other to produce some remedy to cure our financial ills.

Your Committee made it their special duty to carefully examine each bill introduced and digest the subject matter; also to keep in close touch with the various committees to which they were referred, with the view of determining the action to be expected.

We kept ourselves in readiness at all times to promptly notify the membership of the Association, should any measure seem to require special attention, by keeping on hand sets of envelopes addressed to the members of the Association which could be promptly sent out.

We were in a position to assist other committees in any emergency, and endeavored to keep ourselves fully advised of their requirements.

Your Committee is opposed to the guaranteeing of deposits by either State or Federal Governments, or the assuming of a trusteeship by either of a guaranty fund, believing that it would be a function wholly outside of any purpose for which State or Federal Governments were organized, and for the further fact that the assuming of a trusteeship would be misleading to the general public, as it is not a guaranty by either State or Federal Government; and that such a law would work to the detriment, not only of the banks, but of the depositing public as well.

Such a law would tend to minimize the amount of the capital of the banks rather than encourage the building up of a capital and surplus in keeping with the business demands of communities. It would give to the reckless banker the means of securing a larger amount of business than depositors would under ordinary conditions entrust to him, with a failure that must inevitably incur a greater amount of loss to the associated banks and indirectly to the public than is now possible, and might lead to an organization of banks which would become a monopoly in banking.

Losses attend upon banking, ever have and ever will as long as human nature is selfish and human judgment fallible. Wise supervision and constant publicity have reduced such losses to a minimum. The loss to depositors of failed national banks annually during the forty-three years of their existence equals only 1/26 of one per cent. of their aggregate deposit. Statistics from various States show that other classes of banks have maintained an equally strong position. Surely these facts present no crying need for mutual guaranty.

The contractual relation between a depositor and his bank is like any other business relation, depending upon mutual agreement—involves the same ethics—and should be governed by the same laws. As to individual depositors these contracts are essentially local; the

character and moral responsibility of the official management are determined by a depositor from the same data and in the same manner that such depositor would determine the moral hazard in selling goods or otherwise extending credit. Is there any principle that differentiates a depositor from any other individual who has voluntarily entered into a creditor relation with a bank, and which entitles him alone to protection? If one class of bank creditors is to be insured against the usual mischance of business why not all classes; and where is the justice of levying a depositor's loss, for which he is not responsible, upon other banks, who also are not responsible for his loss and who have no voice whatever in the selection of where he shall keep his account?

Depositors of a bank are guaranteed primarily by the character of the assets in which the depositors' money is invested, margined and fortified by the bank's capital and surplus. If a bank's assets, that is to say its investment, are good, if its credits have been wisely and conservatively extended, depositors are amply protected and need no other guaranty. Why should not the banks' assets be guaranteed; why not guarantee payment to the banks of the receivables of their various clientele? This would guarantee deposits. Both propositions are alike logical and alike absurd.

Deposits in a bank are safe in just the proportion that its assets are good. We should discourage unwise extension of credit, rather than open the way for reckless banking, which would seem to be the inevitable result of the proposed schemes.

A guaranty is a contract whereby a person voluntarily pays, to other persons or a corporation, a fixed amount to secure indemnity against loss on account of the possible happening of specified events within a fixed period of time; the amount paid is proportionate to the risk involved and is paid by the beneficiary under the contract of guaranty. The deposit guaranty propositions now before the public would compel all banks, by force of law, to pay unknown sums to unknown persons, for eventual losses for an unknown period of time, and subject to unknown risks over which the parties compelled to pay have no control whatever. It would seem to be taking property without due compensation. The proposition is socialistic in the extreme and is paternalism run riot.

If bank depositors are to be protected, why should not all classes receive the same consideration? When this point is reached and this goal attained, how much does it lack of achieving the ideal of socialism? The shades of the great statesman who declared, "That country is governed best that is governed least," must be sadly perturbed by paternalistic tendencies.

With capital sufficient to margin its dealings with the public, a

bank should next select men of probity and established character for its management; with the lapse of time the management establishes its efficiency as well as its honesty, and a discriminating public entrusts the bank with its business. The growing volume of deposits and of business establishes a good-will which is one of the principal elements of the value which bank stock possesses. The proposed guaranty plans would seriously impair the value, if not destroy the good-will of a bank, by placing all banks exactly on a par with respect to financial responsibility. That is what the various plans seek to accomplish. Remember that while each bank guarantees the deposits of all, each bank assumes the risks and losses of all.

We are told that these plans will do away with panics. Are they not more likely to prove the mother of panics? A panic is business paralysis, born of unreasoning fear on the part of the public. In such condition will depositors refrain from withdrawing their funds? Will they not rather withdraw them at once, because of the unknown danger resulting from each bank being compelled to guarantee the losses in 20,000 other banks? To those who have had the grueling experience of several panics there is but one answer to this question, and no law could be spread upon the statute books more fraught with mischief than a law for enforced guaranty of bank deposits.

Let Congress provide a means whereby perfectly solvent banks, with good liquid assets, can obtain currency with the same facility as banks in other great commercial nations and they will have gone far toward the prevention of panics.

We do not believe it is possible to eliminate that heretofore essential judgment which a discriminating public has been wont to use in the choice of a bank with which to do business, without taking from the business one of the most important features for its proper handling and regulation. It seems impossible for the time to come when honesty, integrity, ability and the general moral and business reputation of the banker in this country will not be considered; yet we believe the guaranty of deposits makes these features absolutely unnecessary, and places the level of banking on a lower plane than heretofore.

A mutual guaranty does not make all banks individually strong. The most and the best that can be claimed for it is that it will bring the weak ones up, so far as safety to depositors is concerned, while at the same time bringing the strong ones down. Average mediocrity would be the result; but would the impairment of our system stop with mediocrity? It taxes conservatism in the interest of profligacy; it compels legitimate business to bear the risks of speculation; it takes away the high ideal involved in establishing character and building up good-will; it compels the conservative banker to place his character, standing in the community and financial strength at the

command of incompetent, venturesome or dishonest rivals, and thus enables them to buy away his deposits and his business. It is a premium upon bad banking and unsafe business, and portends disaster to all commercial interests and threatens the welfare of the entire nation.

In view of the prominence given to this question at the present time, we deem it important that the American Bankers' Association place itself on record. We therefore recommend and move the adoption of the following resolution:

Resolved, That the American Bankers' Association is unalterably opposed to any arbitrary plan looking to the mutual guaranty of deposits either by a State or the Nation for the following reasons:

1. It is a function outside of State or National Government.
2. It is unsound in principle.
3. It is impractical and misleading.
4. It is revolutionary in character.
5. It is subversive to sound economics.
6. It will lower the standard of our present banking system.
7. It is productive of and encourages bad banking.
8. It is a delusion that a tax upon the strong will prevent failures of the weak.
9. It discredits honesty, ability and conservatism.
10. A loss suffered by one bank jeopardizes all banks.
11. The public must eventually pay the tax.
12. It will cause and not avert panics.

Resolved, That the American Bankers' Association is unalterably opposed to any arbitrary plan looking to the mutual guaranty of deposits either by a State or the Nation, believing it to be impractical, unsound and misleading, revolutionary in character and subversive to sound economics, placing a tool in the hands of the unscrupulous and inexperienced for reckless banking, and knowing further that such a law would weaken our banking system and jeopardize the interest of the people.

Respectfully submitted,

ARTHUR REYNOLDS, *Chairman*,
E. F. SWINNEY,
JOSEPH A. MCCORD,
W. V. COX,
JOHN L. HAMILTON.

MR. ARTHUR REYNOLDS: There was referred to this Committee a resolution introduced by Governor Herrick touching upon this question, and at this time I move the adoption of that resolution.

MR. CHAMBERLAIN, of Texas: I second the motion.

MR. JOHN SCHUETTE, of Manitowoc, Wis.: Is that question open for discussion, Mr. President?

PRESIDENT POWERS: It is.

MR. SCHUETTE: Then, sir, I desire to say a few words upon it. We can insure ourselves against almost any kind of loss, except our money. Whether we keep it in our pocket, home or the bank, the constant fear of its safety hangs like a pall over nearly every one of us, and when bank failures are frequent, fear breaks out into a panic which seizes the whole population and carries ruin in its track. Not only do those worry who have their money in banks, but also those who don't trust the banks and hoard it. Inasmuch as the safety of a bank depends largely on the safety of its loans, therefore I would suggest that the Committee on Commercial Credits be instructed to encourage the organization of insurance companies for the special purpose of insuring commercial paper.

MR. RUFUS H. BROWN, of Augusta, Ga.: Is the gentleman speaking to the question before the house? It occurs to me he is making a political speech.

PRESIDENT POWERS: The Chair thinks the gentleman is proceeding towards and will presently arrive at the question before the house. (Laughter.) He may proceed.

MR. SCHUETTE: If I was a college professor and knew nothing about banking I could take up an hour's time and nobody would think of calling me to order.

PRESIDENT POWERS: The gentleman will proceed.

MR. SCHUETTE: If depositors were insured, the gloom now hanging over the whole nation would be lifted, no more harrowing of nerves, no fear of loss, no more bank runs. No one would want to hoard money. They would put it in the banks, because it would be the safest place to put it, and leave it there if not wanted, consequently the immense amount now hoarded, estimated at over one billion dollars, beside the Government's hoard of over 200 million dollars, which is kept in

reserve for banks when they get into trouble, and is loaned to them without interest, would then be put into use. Most of this immense idle money would be released, put into circulation and into the marts of trade, and would stay there and not be withdrawn as it is now, owing to the fear of its safety.

Some may imagine that to insure the deposits in all the banks of the country would be too bold an undertaking; too large a territory; too colossal in amounts. But this is just the contrary. The larger the territory, the more numbers, and the larger the amounts, the better general average is obtained, which is the main safeguard of all kinds of insurance and also tends to lessen the expense.

Insurance corporations are now insuring the banks at one-fourth per cent. premium, and more are organizing; but such insurance would cost the banks at least three times that of the plan under government control, and would not inspire the confidence so vital.

A single fire insurance company in the United States, with a capital of only \$1,250,000, has insured against fire over \$1,500,000,000, and received \$12,000,000 premium receipts, pays over \$7,000,000 in losses, which is seven times the loss sustained by depositors in national banks each year on the average.

Even in the great San Francisco fire year, a Milwaukee fire insurance company with a capital of but \$200,000 paid with its surplus more losses that year than it would have paid had it paid all losses in failed national banks the same year, and keeps on doing business at the old stand. This shows that to insure deposits in banks is not visionary but practical and sound.

The Comptroller's reports disclose that in the forty-three years of our national banks' existence practically ten banks failed each year, and the losses to depositors did not exceed one million dollars on the average, annually; and if the national banks had paid annually a tax of only eighty cents on each \$1,000 deposits, all depositors would have been paid in full, and no one lost a dollar. At the present day our national banks have approximately \$6,000,000,000 deposits.

Say six billion dollars, of which one per cent. should be deposited with the reserve fund, which would amount to sixty million dollars, and the annual premium tax of one-tenth of one per cent. would amount to \$6,000,000; deduct from this the loss of eighty cents on each \$1,000 deposits, being \$4,800,000, this would leave a balance in the premium fund of \$1,200,000 in the first year; with the \$60,000,000 reserve fund, this would be the strongest insurance company on earth. Of course as all banks of deposit had to nationalize or be under government supervision, the above figures would soon be more than double. Why should we allow our banking methods to continue on the same rules, which, time and again, have brought disaster? Why not adopt a measure so easily attainable, and popular with our people, and to which our bankers should not object to contributing their mite?

(Cries of Question! Question! Question!)

MR. J. W. MCNEAL, of Guthrie, Oklahoma: I would like to have the eighth proposition, if I remember the number correctly, read again.

MR. REYNOLDS: Our eighth proposition is as follows: "It unjustly weakens the strong and unfairly strengthens the weak bank."

MR. MCNEAL: I know that every advocate of the guaranty law favors it on the ground that the farmers' money is good in a weak bank. Now, it seems to me that we fortify that position by the language used in that eighth proposition. The effect of the law in Oklahoma has been to induce the chartering of 42 small banks with \$10,000 capital each and not a cent of surplus—the disposition being evidently to organize with the least possible capital and put all dependence in the guaranty.

MR. HEINSHEIMER, of Iowa: If I understand it right, the resolution before us is to the effect that we are opposed to postal savings banks. Now, I think we should also declare that we are opposed to the guaranty of bank deposits.

MR. L. A. GODDARD, of Chicago, Ill.: I rise to the point of order that the report is not under consideration.

PRESIDENT POWERS: We are now considering the resolution.

MR. GEORGE, of Illinois: I think it would be well to have Mr. Reynolds re-read the resolution. As I understand it the resolution gives twelve reasons why it should be adopted, but there is nothing in it about postal savings banks.

(The resolution containing the twelve reasons was read by the Chairman of the Committee. See page 286.)

MAJOR BRECKINRIDGE, of Arkansas: I offer the following as an amendment or substitute, whatever is the proper term, for the resolution now before the house:

Resolved, That the American Bankers' Association welcomes all legislation that adds to the security and advancement of the business of the people, but deems the proposed plan of guaranteeing bank deposits and of establishing government savings banks as unwise and hurtful.

I offer this for the purpose of coupling the two propositions together—that of guaranteeing bank deposits and that of establishing postal savings banks. I think it not at all improbable that it would be wiser in the present state of public sentiment, in the present condition of the economic questions involved in these measures, and in the midst of a Presidential campaign, if we could see our way clear to entirely avoid these two subjects which are subjects of political agitation at this time. We find one of the leading candidates for the Presidency advocating one of these measures, and the other candidate advocating the other. I take it for granted that this assembly is almost unanimous in its opposition to both measures, but certainly if we seek to act upon one we should act upon both of them.

I am in accord with the opinions and sentiments uttered by President Wilson, of Princeton University, yesterday. I consider that the financial element of our country, those who are engaged in banking, is confronted by a very serious situation and I think that in many most important particulars bankers do not realize the situation. It has been said that the bankers

and people of that class should get closer to the people. Some say that they are close to the people; they lend money to the people and they do get close to the details of their business affairs. But it is not true that they get close to the people in the discussion of public policies. You are close to the people only on one side of the life of the people, and it is rare that you find a banker who engages in free heart-to-heart discussion with his customer in regard to financial policies or who in this day is in accord upon such policies with the great majority of the people of this community. You must get close to the people.

There was one element of our successful issue in the time of the panic last year that has been overlooked, namely, in all parts of our country the moderation and the admirable conduct of the masses of the people. Nothing was more creditable, to my observation, than the forbearance of the depositors. There was hardly a bank that could not have had proceedings instituted against it when it failed to pay. It was not merely the depositor but it was the great body of the people who demanded forbearance on the part of the depositor. Now and then there was an isolated case of some ungenerous tendency toward the banks, that were doing their best for the country, but as far as I know, without exception, it met with the condemnation not only of the great majority of the depositors but of the men and the whole public sentiment of the people. Now, there we have to deal with it. They are worthy of your consideration, I need not tell you, but do not overlook it in our conduct, and I say if we feel constrained to act in this matter let us show to the people that we act in no narrow or partisan spirit, and let us couple these two things together.

MR. MYRON T. HERRICK, of Ohio: I submit that there is a very good reason why this question should not be acted upon as proposed in the amendment of Mr. Breckinridge. In the first place, the postal savings banks system has been tried in various countries in the world. It has some place in economics. The other question has never been tried and it has absolutely no place in economics.

In the submission of this report the Legislative Committee in asking for its approval in very mild and polite terms condemns postal savings banks, but it also recognizes, as inasmuch as two political parties have spoken for it, it is unwise for this Convention to place itself on record in offensive terms against that proposition, if they seek to accomplish anything with the legislative authorities in shaping the law, if we must have the law.

Therefore I submit that it is better to receive this report and approve it—which in mild and polite terms condemns postal savings banks.

And I believe that there is not one single reason named in the resolution against the guaranty of bank deposits which should not meet with the approval of every intelligent banker in the United States. That is where these propositions differ. We do desire to get close to the people, and we have been overlooking in our arguments one important thing, and that is that the depositor and the stockholder are the people that we are speaking for here in this Convention. I represent the kind of banks in which there are three millions of depositors and seven billions of money, and not a stockholder in one of those institutions; and I am here as a special pleader, if you please, for the depositor and I assert that it is through intelligent expression backed by the people of this organization that we expect to have some influence. After every panic some panacea comes to the front. It was the Rag Baby in 1873; Free Silver in 1896, and now we have this guaranty of bank deposits which does not come at the behest of the depositors of the United States but comes as the football of politics. That is why I say there is a difference in these two propositions.

MR. W. W. BONNER, of Greensburg, Indiana: I wish to make this statement, in the name of the people and in the name of the depositors. When the United States Government guarantees a post-office order it guarantees to pay out of your pocket and mine any loss that occurs to the depositor. Therefore, there is a combination in these two that is perfectly unjust; they are both unreasonable from the fact that they guarantee out of your pocket and mine—an unauthorized guaranty.

Now, I desire to second the motion for the adoption of this amendment proposed by Mr. Breckinridge, and in doing so I simply state that when the United States guarantees deposits it guarantees to pay out of the people's pockets.

MR. FESTUS J. WADE, of St. Louis, Mo.: Gentlemen, we should not forget that in presenting these resolutions they are confined entirely to the condemnation of the guaranty bank deposit idea. Do not let us get confused in striking at that which is absolutely unsound by mixing it up with another question. If you want to condemn any other feature of any other law let it stand alone and on its merits. Let us as bankers and as citizens express our views on the one idea of condemning guaranty of bank deposits, if that is your judgment, or approving it if you believe it is right; but do not let us be led away, like it was attempted the other day in the Trust Company Section, by confusing two propositions when the one is most vital to the interests of the American Bankers' Association.

MR. CHARLES H. McNIDER, of Mason City, Iowa: I do not desire to enter into this discussion, but I should like to know what the substitute for the resolution before the house is.

PRESIDENT POWERS: (Reading) "*Resolved*, That the American Bankers' Association welcomes all legislation that adds to the security and advancement of the business of the people, but deems the proposed plan of guaranteeing bank deposits and of establishing government savings banks as unwise and hurtful."

MR. JAMES R. BRANCH, of New York: I want to raise my voice against both propositions. This is not a political meeting. One unwise thing is in the platform of the Republican party and one unwise thing is in the platform of the Democratic party. Governor Herrick says he comes here as a "special pleader." We all know the important position he has occupied in the Republican party. I remember very well in 1896 that Governor Herrick came to St. Louis occupying practically the same position that he does here to-day, and that at that time he was not in favor of the American Bankers' Association putting itself on

record in unmistakable terms in advocacy of the Gold Standard. (Laughter.)

Now, gentlemen, we are not here simply to talk in polite phrases. What we want to do is to put down things that are injurious and which are bad for the public at large, and the banks as individual institutions. I think the forced guaranty of bank deposits by the Government would be an error, and I believe the establishment of postal savings banks by the Government would be just as bad. I do not care whether you vote on them together or separately, so long as you vote down both propositions. (Applause.)

MR. A. J. FRAME, of Wisconsin: As far as the plan for postal savings banks is concerned I will say this: In Europe with sixteen thousand million dollars' indebtedness of the nations, the money deposited in postal savings banks is immediately put into the bonds of those nations. If the postal savings bank plan is adopted in the United States, what will be done with the deposits? Why, the moment it is gotten into the hands of the United States Government it will be a practical impossibility to put it into government bonds because they are now all absorbed. I tell you, it is entering upon a plan that a free and enlightened nation ought never to touch. Such vast deposits will be the football of politicians and an entering wedge to that deadly peril paternalism. As far as the question of guaranteeing bank deposits is concerned, I am a country banker and thank God that I have never become inoculated with the virus of socialism. The American people will pay whatever tax is necessary for the support of the State and the nation that the poor and unfortunate may be cared for and protected in life, liberty and the pursuit of happiness, but when it comes to levying a tax upon an individual or a corporation to pay the debts of another individual or corporation not controlled by the former, to reimburse it for its own errors of judgment, or rascality of its employees, then I say that is paternalism gone mad. I firmly believe that the United States Supreme Court will promptly relegate this latest and most dangerous heresy to the scrap heap of political fallacies.

Does not history furnish us some beacon lights to guide us in solving this momentous problem?

Permit me to quote as briefly as possible to cover the points from John J. Knox's "History of Banking," as to the "New York Safety Fund System," which was enacted by the New York Legislature in 1829. One member proposed a fund "to be raised from an annual payment of all the banks according to capital, to be applied to the payment of the debts of such banks as shall fail; to go on accumulating until it shall amount to \$500,000 or \$1,000,000. When diminished by payments it was to be brought up by further contributions," etc. His plan called for bank commissioners under a carefully prepared banking law, to regulate payment of capital, limit loans, etc., to insure conservative banking. Later, a committee was appointed to draft a bill in conformity to the plans. The report, in summing up, said: "The committee flatter themselves that they have hit on a measure that will possess the invaluable recommendation of creating a complete and infallible security to creditors, and will impart a solidity and currency to the bank paper of the State not equaled by any in the world."

After a fight for its passage, with eloquent perorations, which could be likened to those of the present day, as to the ethical beauties of the plan, the objectors recording dissenting views, all of which shows history repeating itself, the bill became a law.

The distinctive features of the law were that all new banks and old ones rechartered should pay into the State Comptroller and Treasurer one-half of one per cent. on capital stock annually until a fund of three per cent. was accumulated.

Three bank commissioners were provided, to supervise and examine each bank once in four months, and in addition make special examinations, if deemed necessary. They were not allowed to be personally interested in any bank. Other rigid regulations were of a character to insure conservative management and limit failures. What was the result?

Knox says: "The stocks of new banks were sought for with much eagerness, both by investors at home and from other States.

The latter were induced to purchase, because of the popularity and supposed safety of the system, and the former by the hope that the demand from abroad would force the stock to a premium, which they could realize by selling out soon.

"Contests for the control of the institutions had the effect of increasing the number of subscriptions, and the commissioners speak of the number of applications for new acts of incorporation as far exceeding any prudent calculations of profitable investment." "The stock of the safety fund banks was distributed by agents selected from the neighborhood of the institutions and was in many instances divided among the political friends or favorites of the agents."

With all this juggling as to who should have the pie, and the claims of perfection, Knox says the bank notes even were subject to a serious discount at times, and distrust also occurred.

By 1832 on account of the large increase of currency and the establishment of new banks the expansion helped "a general overtrading in the country, encouraged by the facilities afforded by those banks."

In 1834-35 a financial crisis on account of overtrading and excessive bank issues was weathered.

In 1837 specie payments were suspended and the "Free Banking Law" was also passed, which indicates clearly the safety fund law was not satisfactory.

Knox says, because of the guaranty fund: "A fictitious credit seems to have been given to the chartered institutions, which was used by them in recklessly contracting debts for the emolument of their managers." These facts suggest grave danger to us.

The safety fund banks survived till 1841, when ten out of the whole ninety then existing failed, and with their fall the doom of the infallible safety fund law was at hand, because the fund was seriously inadequate to pay the debts of the failed banks. It was claimed the fund would have paid the notes outstanding, which were not secured, but would not pay the deposits.

In 1842 the law as to insuring the deposits was repealed.

In 1845 the Comptroller reported that the losses chargeable to the safety fund aggregated \$2,519,170; paid on account of losses, \$1,502,170; still to be provided for, \$1,017,000.

The assessments continued to be made to make up this deficiency, entailing losses to holders of claims ranging from twenty per cent. to twenty-five per cent., caused by delay in making final payments. The last of the losses were not wiped out till 1866.

With the beacon light of such historical facts to guide us, as against plausible, well-meaning theories, can our statesmen plunge this country into another and wider sea of troubles by adopting again an unsuccessful experiment discarded by the great State of New York?

Listen to some more history which can fairly be classed under the head of insuring bank deposits.

In 1878 the West of England and South Wales Banking Company failed for £5,000,000 with forty to fifty branches. In the same year the City of Glasgow Bank failed for £14,000,000 with 131 branches.

These great aggregations of banks indorsing one for another might be likened to the banks of one of our States under an insurance law, and yet, notwithstanding the fact that each was liable for the debts of the other, and notwithstanding that under the unlimited liability act every stockholder was liable to the extent of his fortune for the debts of the banks, yet the banks failed and panic broke loose, thus producing a memorable calamity in Britain.

Listen again to what might be termed a national insurance law as exemplified in the Australian branch banking system. The American Encyclopedia for 1893 says: "That out of twenty-eight banks with 1,700 branches, thirteen, with 800 or 900 branches, failed in six months ending May, 1893, for the stupendous sum of £90,000,000." When we consider that the banking power of Australia was then but one-sixth that of the United States we can begin to realize the colossal calamities that indorsing one for another, as is done under the branch banking

system, leads to at times. These facts indicate it is better to occasionally "hang separately than to hang together."

These facts also disprove the absurd theory that insurance will prevent distrust, bank failures and panics. No sound political economist would risk his reputation by any such declaration.

I therefore urge the adoption of the Committee's report.

MR. L. A. GODDARD, of Illinois: I rise to a point of order, that this discussion is certainly foreign to the resolution before the house.

PRESIDENT POWERS: The Chair thinks the point of order is well taken.

(Cries of Question! Question! Question!)

MR. H. L. REMMEL, of Little Rock, Arkansas: I think the question should be divided for this reason: I do not like to disagree with my distinguished colleague, but there are two differing propositions before the house. In the first place, the guaranteeing of bank deposits is well illustrated if we refer to the State of Connecticut, where, as I saw in one of the papers, the tax of one-eighth of one per cent. would amount to \$427,000 a year, and it was said in that State there was not a bank, national or State, nor a trust company, that had failed.

MR. G. M. REYNOLDS, of Illinois: The savings bank proposition is the question as to whether the Government is to go into competition with the bankers or not, and this is a different proposition altogether. I am in favor of the original resolution.

MR. FESTUS J. WADE, of St. Louis, Mo.: Do not let us get confused. Let me ask as a favor that the distinguished gentleman from Arkansas who submitted his substitute allow these questions to be voted upon separately; and I make the motion that when the vote is taken upon the substitute or upon the original resolution, the question of guaranteeing bank deposits—the most dangerous that we have before us—be considered and voted upon separately, and then let us take up any other thing that we choose.

PRESIDENT POWERS: Then you ask a division of the question before the house?

MR. WADE: Yes, sir.

MR. BRECKINRIDGE: How does the gentleman propose to divide the question?

MR. WADE: I ask that we vote upon the guaranty of bank deposits first as embraced in the resolution, so that we will get an undivided vote upon that subject. Some of us might be in favor of the postal savings bank proposition and opposed to the guaranty deposit proposition.

MR. BRECKINRIDGE: Very well, with the understanding that we will immediately come to a vote on the postal savings bank proposition, I will agree to that. I thought it was wiser to couple the two matters together—one having the approval of one political party and the other having the approval of the other political party.

MR. PARKER, of Washington, D. C.: I move that all further discussion be declared closed and that we proceed to vote.

MR. GODDARD, of Illinois: I move as an amendment that the eighth clause in that resolution be stricken out. I don't think it is wise; I doubt the wisdom of sending it out in that shape.

PRESIDENT POWERS: There is a substitute offered for the old resolution and that is the question before us first.

MR. GODDARD: I understood the gentleman to have withdrawn it.

PRESIDENT POWERS: No; I do not so understand.

MR. BRECKINRIDGE: No, I have not withdrawn it. I think we had better have a vote on my substitute first.

PRESIDENT POWERS: Mr. Wade asked that the question on the substitute be divided.

MR. BRECKINRIDGE: I said that I would agree to that provided a vote was taken on the postal savings bank proposition immediately afterwards.

PRESIDENT POWERS: I would suggest, Major Breckinridge, that as I understand the suggestion of Mr. Wade and some other gentleman, it is that there be a division of your substitute, and the effect of that would be to vote upon the guaranty of bank deposits and upon the postal savings bank proposition separately.

MR. BRECKINRIDGE: Oh, well. I have no objection to dividing them if the Chair thinks that is the proper way to do, and providing also that they be taken up in their order.

MR. HERRICK: I submit that the way to get a division is to either approve or disapprove of Mr. Breckinridge's proposition. (Cries of Question! Question! Question!)

MR. N. T. GILBERT, of Lawton, Okla.: I wish to offer a substitute for all the questions before us, namely, that we take the original proposition, striking out section eight and considering that later, and let us vote upon that at this time.

PRESIDENT POWERS: That is not in order, sir.

MR. BRECKINRIDGE: I do not see that anybody divides the two questions that are in my motion. If somebody will take pencil and paper and put down what they want in order to make a division so that we can get an immediate vote upon the two propositions, why, I would be willing for them to come one after the other. But I do not believe that is practicable and therefore I ask for a vote upon my substitute.

MR. WADE: I move that the question be divided.

PRESIDENT POWERS: The question is on the substitute offered by Mr. Breckinridge, which includes both questions.

MR. JOHN L. HAMILTON, of Illinois: I move that the substitute offered by Mr. Breckinridge be laid on the table.

MR. WILLIAM LIVINGSTONE, of Detroit, Mich.: I second that motion.

PRESIDENT POWERS: All in favor of the motion to lay this

substitute on the table will manifest it by saying Aye; opposed, No.

Carried.

MR. L. A. GODDARD, of Illinois: Now, I move to amend the eighth reason stated in the original resolution by adding after the words "weak bank" the words "under incompetent management."

PRESIDENT POWERS: Is there a second to that motion?

MR. JOHN L. HAMILTON: As a member of the Committee I wish to substitute for Section No. 8 the following: "It is a delusion that a tax upon the strong will prevent failures of the weak."

MR. GODDARD: I will second that.

MR. REYNOLDS: On behalf of the Committee I will accept that.

PRESIDENT POWERS: Very well. Then the question is on the original resolution reported by the Committee with the amendment of the eighth section as stated by Mr. Hamilton and accepted by the Chairman of the Committee. All in favor of its adoption will say Aye; opposed, No.

Adopted.

MR. LIVINGSTONE: I now move the adoption of the report of the Committee as a whole.

MR. HAMILTON: I second that motion.

PRESIDENT POWERS: All in favor of the motion to adopt the report of the Committee as an entirety will say Aye; opposed, No.

Adopted.

MR. BRECKINRIDGE: May I ask if the Committee intends to submit a report on the subject of postal savings banks?

PRESIDENT POWERS: It has already submitted its report and the report has been adopted.

MR. BRECKINRIDGE: This is a Committee relating to Federal legislation. This guaranty of bank deposits business is disposed of now as a State proposition, but the Committee, while it dealt with both propositions in its report, only submitted a resolution in regard to the guaranteeing of bank deposits. Therefore, if it is to cover the subject of its report by the accompanying resolution it should have a resolution in regard to postal savings banks just as well as in regard to the guaranteeing of deposits, and I ask if the Committee has a resolution to offer in regard to postal savings banks.

PRESIDENT POWERS: The report has been disposed of. Do you offer a resolution on the subject?

MR. BRECKINRIDGE: Yes, sir; I will offer a resolution on the subject. I move that it is the sense of this Association that it condemns in unqualified terms the proposition for the establishment of Federal postal savings banks or any other system by which the Government enters directly into banking relations with the people.

MR. A. S. BEYMER, of Pittsburg, Pa.: I second that motion.

MR. C. W. BRANSFORD, of Kentucky: I rise to a question of privilege, and I arose before the last motion was carried, but apparently the Chair did not see me.

PRESIDENT POWERS: The gentleman will state his question of privilege.

MR. BRANSFORD: I want to state that when that resolution of Mr. Breckinridge's was tabled it carried the resolution with it.

PRESIDENT POWERS: The gentleman is mistaken; where new business has intervened that is not the parliamentary rule, it is not a privilege question.

MR. E. D. DURHAM, of Illinois: In view of the work undertaken by this Committee, the progress made, and the great amount of work yet remaining to be done by the Committee, I move that the Committee be continued with the thanks of the Association for the work already accomplished.

A DELEGATE: I second the motion.

PRESIDENT POWERS: All in favor of the motion will manifest it by saying Aye; opposed, No.

Carried.

MR. BRECKINRIDGE: It was the understanding a few moments ago that we were to vote upon these two propositions separately.

MR. HAMILTON: I rise to a point of order, that the substitute offered by the gentleman now on the floor has been laid upon the table.

MR. PELTIER, of California: It seems to me improper at this time to interject anything into this discussion. I am not a member of the governing body of this Association, nor do I know from personal knowledge what this Committee has done; but I am sure that we have capable men upon the Committee and I believe this Convention should accept the work they have done. We may have confidence in them, we can trust them, and I believe at this time that it is best for the Convention to accept the report that they have made and go no further.

MR. RIDGELY, ex-Comptroller of the Currency: I rise to a point of order that this is all out of order, and that the Convention should proceed to the regular order of business, which is the call of the States.

MR. BRECKINRIDGE: I would like to say just a word on that proposition. The Committee on Federal Legislation has made a report to this body. That report in clear and strong language condemns the proposed postal savings banks. It also condemns the guaranty of bank deposits. The Committee submitted to the Convention a resolution clinching their report as regards the guaranty of bank deposits, but it did not submit a resolution covering postal savings banks. The house, however, has approved the report. Therefore, this is new business; it is business that in effect—though somewhat obscure in its character—the house has passed upon. This is no new proposition requiring fifteen days' notice before it can be acted upon.

PRESIDENT POWERS: Do I understand Mr. Breckinridge in making his last remarks to ask if the house will consider his resolution?

MR. BRECKINRIDGE: If it is in order I would like to offer a resolution.

PRESIDENT POWERS: Very well; you may read your resolution.

MR. BRECKINRIDGE: I offer the following resolution:

Resolved, That the American Bankers' Association condemns as unwise and hurtful all propositions to establish postal savings banks.

MR. E. C. McDUGAL, of Buffalo, N. Y.: I move that that resolution be tabled.

A DELEGATE: I second the motion.

(Cries of No! No! No!)

PRESIDENT POWERS: A motion has been made and seconded to table the resolution —

MR. McDUGAL: I will withdraw the motion, Mr. President.

PRESIDENT POWERS: Then the question is upon the resolution offered by Mr. Breckinridge. Is it seconded?

A DELEGATE: I second it.

PRESIDENT POWERS: Those in favor of the resolution will signify it by saying Aye; opposed, No.

Carried.

PRESIDENT POWERS: The resolution is adopted.

Gentlemen of the Convention, the next order of business is reports from the Vice-Presidents of the various States.

A DELEGATE: Owing to the lateness of the hour, I move that the Vice-Presidents' reports be sent to the Secretary and printed in the proceedings.

MR. H. L. REMMEL, of Arkansas: When the Convention met in Atlantic City it passed over many of these reports. Only three States were heard from, and when I was on the train going

home I met gentlemen from Montana, Idaho and other States who said that their delegation at the Convention prepared to report from their States and that they were crowded out. Now, sir, the life and pith of an association is in its open parliament. We should have an open and full discussion of every question. That is what a convention is for. I don't care from what State a man comes he has as much right to be heard as has a member from any other State. And I hope that we shall have these reports from the Vice-Presidents or from some gentlemen representing the different States made here on the floor.

PRESIDENT POWERS: The Chair rules that the call of the States shall proceed. The Secretary will call the roll of States and as each State is called the Vice-President from that State or some delegate from it will be expected to respond.

The Secretary proceeded to call the roll as follows:

ALABAMA

MR. McLANE TILTON, JR., Pell City:

Mr. President and Members of the American Bankers' Association:

In presenting greetings to her sister States, Alabama is glad to report that she passed through the panic without a single bank failure, that conditions are fundamentally sound to-day and that we are facing the front and have already resumed the march under prosperity's banner.

The record made by our great State during the years 1907 and 1908 is one in which we can take a rightful pride. With a cotton crop by no means up to the average last year, prices far from satisfactory, and the wide-spread strike in the Birmingham mineral district following on the heels of the financial disturbance, the strength of our business and banking fabric was tested as never before, and we stood the test in a manner that exceeded the fondest hopes of the most sanguine. It is for that reason that we feel that the time for pessimism is past and that with conservatism as our watchword we may once again proceed

to give Alabama's wonderful resources the attention they demand.

In the way of natural resources, we are singularly blessed. While it may be true that other States are ahead of Alabama in one particular line of endeavor, we challenge the world to show a section which holds within its bounds the same diversity and magnitude of our means for the production of wealth. I cannot with the time at my disposal do better than give you Montgomery's message to the Alabama Bankers' Association at our last meeting:

Before the middle of the century Alabama will have superseded Western Pennsylvania.

Will control the only great remaining body of iron ore in the United States.

Will have developed the greatest horse-power from streams of any State in the Union.

Will, with its coal, supply a large portion of the motive power of the world.

Will be recognized as the cheapest source of cement.

Will be the ship-building center of the western hemisphere.

Will be the source of supply for manufactured steel and iron to both coasts of South America and the awakened Orient.

Will have within its bounds a thousand fold more manufacturing factories than she has to-day.

Will produce all that her people eat and raise three million bales of cotton for her own looms and for export.

And stands at this time the most potential State of the great Republic the world has ever known.

Birmingham, Montgomery and Mobile will be the heart of this great destiny and look to the bankers and investors of America to help us fulfil it. (Applause.)

ALASKA

(No response.)

ARIZONA

(No response.)

ARKANSAS

MR. H. L. REMMEL, Little Rock:

Mr. President and Gentlemen:

I am here on both feet. I have no written report to make, but I do desire to say that the condition of banking in Arkansas is all right. Our banks have between forty-five and fifty million dollars of deposits. We have not had a failure in the State excepting one small bank, and that was caused because the bank was looted by its officers.

We had a State convention and at that time this question of the guaranteeing of bank deposits was thoroughly discussed, and by a practically unanimous vote we voted against the guaranty of bank deposits.

Our business interests are all right. We have had a large and abundant crop this year. We realize between forty and forty-five million dollars annually upon our cotton and its by-products. Lumber comes a close second. Our mining industry to-day is equal to what it was in West Virginia fifteen years ago. We are mining zinc in a small way. We are raising rice and our rice lands have increased in value from five dollars to twenty-five dollars an acre. We have no Pike's Peak to point to but we have a Pike County, and in Pike County we are now mining diamonds. There is a United States report upon our diamond fields, and before I get through I am going to invite you to come to Arkansas and if possible we will give each of you a diamond.

We raise the finest apples in the world, and they are found upon the table of King Edward. The fact of the business is, that you people don't know anything about the great products of the State of Arkansas. My friend sitting here next to me says that some of you call us Arkans-a-s, but by legislative enactment it is Arkans-a-w. (Laughter.) I know that you gentlemen don't want a long talk here, but I have a telegram, and it is this: "Hot Springs, the greatest hotel and convention city in the South, extends an invitation to the American Bankers' Association to meet next year at this great national resort," and,

gentlemen, that means what it says. We can entertain ten thousand people if you will come. We have no lofty mountains, but we have mountains that are perennially green, and with our boiling springs, supplying the fountain of youth, we can heal the nations of the earth, and you will find there spread before you a landscape of dazzling beauty. We invite you to come to Hot Springs, fellow-bankers. (Applause.)

CALIFORNIA

MR. E. W. WILSON, San Francisco: I would not undertake at this time to make a fitting response on this roll-call for the State of California and attempt to give any idea of the wonderful resources and prospects and business interests of that great State, although I know you would believe me as you have believed the gentleman from Arkansas. (Laughter.) I want you, however, to remember that in California there is more territory than in all of the New England States put together, and that we have all kinds of climate, and that we raise everything that can be grown anywhere from Colorado to the Lakes; we produce everything that can be produced anywhere from the New England States to the Pacific Ocean, and it is because we knew you would not believe us without seeing that the invitation was extended to you to come to California in 1910 and hold your Convention in Los Angeles. I will ask leave to send a written report to the Secretary for incorporation in the proceedings.

I might say in passing that the prospects of business in California are very good indeed. The resources of the State are being largely developed from day to day, and the banks generally are in a flourishing condition. (Applause.)

COLORADO

MR. CHARLES FLETCHER, JR., Denver:

Mr. Chairman and Gentlemen of the Bankers' Convention:

Because Colorado is acknowledged to be the leading State in the Union in the yield of the precious metals, it is quite

natural for most people to think that we are simply a mining State. My aim will be to show that this is not the case. In this brief talk I propose to show you, representatives from the North, East, South and Middle West, that we produce something besides gold, silver, copper, lead, etc.; so I pass over any statement of the production of these metals and simply refer you to the statement of the United States Mint and other sources to confirm the fact that in the production of these precious metals we have not gone back but are showing a steady gain each year.

COAL: It is stated as a fact that the area of coal lands in Colorado is greater than any State in the Union, not excepting Pennsylvania, a small part of which, comparatively, has been opened; yet we mined during the year ending June 30, 1908, 10,900,000 tons of coal, ten per cent. of which was anthracite, the balance lignite, bituminous and semi-bituminous coals.

Following coal is the iron industry, and it may surprise many of you who believe that the iron industry does not extend west of the Mississippi to learn that one of our concerns, the Colorado Fuel & Iron Company, located at Pueblo, manufactured and sold during the fiscal year ending June 30, 1908, 283,000 tons of steel rails, besides enormous quantities of structural iron, such as banks, braces, nails, etc.

Our stock interests continue to steadily increase, and show that for the twelve months ending January 1, 1908, the receipts and shipments to and from Denver alone amounted to 1,500,000 head of cattle, sheep and hogs.

Ten years ago, when your honorable body met in Denver, there was not a sugar factory in existence nor a sugar beet raised in the State. To-day we have eighteen factories, and the production of sugar for this season, by close estimates, will be 220,000 tons, of the approximate value of twenty millions of dollars. Only about ten per cent. of this yield is consumed by our own people, the balance being sold outside of the State, bringing in eighteen to twenty millions to our people for the sugar crop alone. Besides, it requires more than 5,000 men in the production of this sugar, not estimating the labor necessary to raise the beets.

We are manufacturing Colorado Portland cement of a quality superior to the Government's tests for cement. The amount produced and used in and outside of the State is about a million dollars a year, about one-half being exported. This industry employs some 500 men.

In the matter of Vegetables: There were shipped from the State last year 10,000 carloads of potatoes, 8,000 carloads of flour and 2,000 carloads of cabbages and onions. All garden vegetables and small fruits are grown everywhere in the State, including apples, peaches, plums, pears and grapes. The superior quality of our apples particularly is acknowledged in all the markets of the country. We ship fruit and vegetables by the carload as far north as Canada, east to the Atlantic, south to the Gulf of Mexico and west to the Pacific. Our melons are noted for their superior quality, and the cantaloupes of Rocky Ford are famous throughout the United States, and the western slope is coming forward with equally good melons.

It will be understood by many of you that our success in agriculture and horticulture is due largely to the system of irrigation that exists throughout the entire State, and it is but in its infancy at this time. Individual enterprise first made known the great value of irrigation. The storing up of the vast floods of water coming down from our mountains in reservoirs upon the plains to be used throughout the summer demonstrated not only to our people but to the Government the enormous value of irrigation; and the Government has taken up the matter on broad lines and is establishing national reservoirs throughout our Western States; and I may tell those of you who do not know that this is not done at the expense of the taxpayers of the nation, but the States and the owners of the lands on which the reservoirs are established; so that while the Government makes advances in many instances to enable this work to be done in unusually dry localities, they will eventually receive every dollar advanced for this great purpose. In the near future irrigation will make of Colorado an agricultural State equaled by few and surpassed by none.

I would add a word about our climate, but I feel that it would

be impossible to lay before those of you who have not spent at least a year in Colorado what our climate really is. I can only tell you a little story concerning it. Several years ago a New York banker, broken down in health, came out to Colorado and after spending some time here he recovered his health completely. Returning to his home he was asked at a banquet to respond to the toast, "The West," and he immediately took up the subject of our climate. After expatiating at some length on its beauty and healthfulness his audience became a little weary and showed signs of impatience, and he said: "Now, you fellows, keep still for a little while, for I tell you the fact is you can't tell the truth about the climate of Colorado without lying." (Applause.)

CONNECTICUT

MR. RALPH W. CUTLER, Hartford:

Mr. President and Members of the Association:

It is a matter of great regret that the Vice-President for Connecticut is not present at the Convention. I have been asked not to let the roll-call go to the next State without saying a word on her behalf. Information is requested in regard to legislative enactments. In our State the Legislature meets biennially, and 1908 happens to be an off year. The next session of our Legislature will be held in January, 1909, and many bills relating to banks and banking will be introduced. One idea especially lies very near the heart of the conservative bankers of the State. We have in Connecticut two Bank Commissioners who make semi-annual examinations of the different trust companies and State banks, one commissioner coming alone in the spring and the other in the fall. These examinations must necessarily be superficial in their character, owing to the large number of banks to be visited. What we earnestly desire is to establish a single-headed Commission with a corps of experts who will make a thorough and careful examination of every bank that they visit, taking their own time in doing so. We hope to establish a State banking department along these lines, conforming to

the insurance department already so well established, and we hope that at the next Convention the Vice-President from Connecticut will have something to report upon this matter.

The banks of the State went through the panic safe and sound --no weak spots developing anywhere. No pay-roll checks were issued upon trust companies, and I am proud to say that no clearing house certificates were issued in any part of the State. Currency was scarce, as it was everywhere else, but by helping each other and using judgment, cash payments were made wherever absolutely required, so that no actual distress existed anywhere. Of all the banks in our State nine-tenths are members of the American Bankers' Association, and every trust company in the State of any importance is a member of the Trust Company Section. Our bankers are unanimously opposed to the idea of government guaranty of deposits. One of the prominent papers of the State sent letters to every bank, asking the opinion of the officers on the subject, and in response the answers were unanimous against the idea, believing it to be socialistic in its character and pernicious in its development.

Our manufacturers are hopeful and full of courage, and are receiving many more orders than was the case three or four months ago.

Our life insurance companies are doing a wonderful business, and going on from strength to strength. Our fire insurance companies in spite of heavy losses all over the country are ably handled, risks are carefully scrutinized, and I assure you, gentlemen, that your policies in any Connecticut fire insurance company are perfectly safe.

Business, generally speaking, is very good indeed. Our large tobacco crop will help all branches of trade materially, and we believe that with a continuance of the Republican administration and the election of Mr. Taft we shall see continued improvement in business everywhere, and a return to our old-time prosperity.

I thank you, gentlemen, for your courteous attention. (Applause.)

DELAWARE

(No response.)

DISTRICT OF COLUMBIA

(No response.)

FLORIDA

(No response.)

GEORGIA

MR. L. P. HILLYER, Macon :

Mr. Chairman:

I am glad to respond for Georgia.

After the dust of the panic had lifted, and we saw what occurred in Georgia, we were reminded of the unfortunate accident which befell little Johnny when the mule kicked him: Little Johnny had been venturing too close to the heels of a mule, and the mule gave him a vicious kick in the face. He was carried into his mother's room with one side of his face torn almost completely away, exposing a very ugly wound. The mother, with tears in her eyes, looked up and said: "Doctor, do you think Johnny will get well?" "Yes," said the doctor, "Johnny will get well all right. He is not dangerously hurt." "But, doctor," said the mother, "do you think Johnny will be as cute as he was?" "No," said he; "Johnny won't be as cute as he was, but he will know a damn sight more."

"Sweet are the uses of adversity—Like the toad, though ugly and venomous, wears yet a precious jewel in its head!" While we were not so "cute" as we were, the wisdom won in the tragic air of financial conflict did not fail to serve us. In counting up our actual disasters, we found our record good. Out of nearly six hundred banks, three State banks with rotten hulks and many leaks made a toast to Neptune, while every national bank in our State weathered the awful storm! As an evidence of Georgia's returning prosperity, four foreign steamships left Savannah last Saturday carrying twenty-three thousand bales of cotton, forty-five hundred casks of turpentine, sixteen thousand barrels of rosin, eight hundred and seventy-five thousand feet of lumber

and twenty-five hundred tons of phosphate rock, indicating an export value of \$1,222,000. How is that for a day's shipment from one port? In spite of the panic, Fulton County, of which Atlanta is the county seat, shows an increase in taxable values over last year of nearly eight million dollars. The whole State shows an increase of eighty million dollars, and that, too, under a system of "voluntary returns!" "Out of the nettle Danger, we have plucked the flower Safety," and Georgia is herself again! (Applause.)

ILLINOIS

MR. E. E. CRABTREE, Jacksonville: Illinois can always be depended upon in any emergency. Like the balance of the country, we have passed through one of the most severe panics that this United States has ever seen. Next to New York, the panic perhaps fell harder on Chicago than any other city. When New York shut down, the entire United States west of the Alleghanies made demands on Chicago, and how well Chicago performed her duties need not be related here; it is a matter of history now.

No failures of banks or mercantile houses of any consequence have been reported. Our deposits are equal to those of last year. Our banks are in excellent shape, and while legitimate trade has been taken care of, there is an inclination to refuse credit to projects having the slightest suspicion of speculation.

Agricultural districts have been handicapped by most remarkable weather. In the early part of the season the rainfall was tremendous; the farmers were unable to do but little planting until after the first of June. During July, August and September, a drought has prevailed from one end of the State to the other, and it has been predicted that crops would be ruined. The oats crop did turn out poorly. Wheat was fair, and prospects for corn seem to be improving daily, until it seems to be no question of doubt but that we will have, approximately, a 60 per cent. yield. Good prices prevail. The farmers are happy and prosperous, and farm values are very high. We have, there-

fore, every reason to look forward to a good winter's business, with plenty of money.

Our State Bankers' Association is in a thriving condition, and membership of the A. B. A. has been materially increased since our last meeting. No bank legislation has been enacted, as it is an off year with the Legislature. (Applause.)

INDIANA

MR. W. W. BONNER, Greensburg: Indiana for the last two decades has been the center of population of the United States, and, possibly because of that fact, we have more diversified interests than any other State in the Union. We raise the corn of the West, the wheat and the oats of the Northwest, we have the forests of the North, we have the manufactures of the East, and we have the Blue Grass of Kentucky, and with it all I believe we have some of the push and enterprise of the West.

Business conditions with us are very good, and the prospects of the coming fall and winter are very bright indeed. (Applause.)

IOWA

MR. LEO O. STEVENS, Ottumwa: One of Iowa's leading life insurance companies, headed by a former Governor of the State, has adopted as its slogan, "In all that is good, Iowa affords the best." Each of us in responding for our State will attempt to outboast our predecessor in the virtues of our respective commonwealths. But how many of you know or realize that Iowa, the Hawkeye State, is one of the really great States of the Union? Did you know that she leads all other States in number of banks, now having 1,574, with an aggregate capital and surplus of over \$68,000,000, and deposits of over \$300,000,000? This means more banks than post offices, and the convenience of banking facilities at nearly every crossroad, with a per capita deposit of about \$150, leading, I believe, every other Western State in this respect.

She also has the largest State Banking Association with a membership of over 1,200, and is represented at this meeting

by the largest delegation of any State Association. But Iowa is justly noted for her farming lands. An old Iowa farmer was on his deathbed, and though he had never taken time to be much of a religious man, the family called in a minister of the gospel to console him in his last hours. Seating himself at the head of the bed he asked the dying man, "Are you prepared for the better land, brother?" The old man rallied, lifted his head from the pillow and replied: "Look here, Mr. Preacher, there ain't any better land than Iowa."

The products of Iowa farms in 1907 reached a value of over \$389,000,000, and the farms themselves, including improvements, machinery and live stock thereon, aggregated a value in the remarkable sum of over \$2,627,000,000.

Iowa ranks first among the States of the Union in number of acres of improved farm lands; first in value of farm products; first in number and value of hogs; first in acreage of cereals; first in acreage and production of oats; first in animals sold and slaughtered; first in farm animals owned; and first in production of butter, eggs and poultry. She ranks second in value of farm properties; second in number and value of horses owned; second in value of cereals grown; second in acreage, production and value of corn; second in value of oats grown; and second in acreage and production of hay, being exceeded in each of these products by Illinois only. The closer proximity of Illinois to the markets gives her an advantage over Iowa in obtaining better prices and consequently higher values. In all farm products, Iowa is well toward the head of the list, but she don't stop at this; she also produces men who do things, as, for example, Secretary James Wilson, of Agriculture; ex-Secretary Leslie M. Shaw, of the Treasury Department; the lamented Senator William B. Allison, Senator J. P. Dolliver, and numerous others prominent in the public and business life of our country.

Iowa did not suffer materially from the panic last fall; she does not fear one this fall. Our crop experts estimate we will this year produce over three hundred million bushels of corn, worth over \$200,000,000, oats worth \$70,000,000, wheat worth \$5,000,000, barley worth \$6,000,000, hay worth \$60,000,000,

butter worth \$40,000,000, poultry and eggs worth \$35,000,000, potatoes and small fruit worth \$10,000,000, wool worth \$2,000,000, a total in marketable products from the farms of Iowa of over \$128,000,000. In addition her farmers own horses and mules worth \$145,000,000, and cattle, hogs and sheep worth over \$186,000,000, part of which will be marketed this fall. Her coal mines will produce over seven million tons of coal worth about \$12,000,000, and our 5,000 manufacturing establishments will market products worth \$200,000,000.

Iowa banks are loaded to the guards with idle money, and when her crops are marketed this fall, she will, as in the past, have money to loan to the rest of her neighbors who are not so fortunate. One Iowa farmer, meeting a neighbor friend one day, said: "John, I had a strange dream about you last night. I dreamed of dying and going to heaven, and walking down one of the beautifully paved streets in company with an angel guide, saw a heavy post evidently sunken deep in the pavement and a man fastened to it with a large chain. Calling my guide's attention to it I asked, 'Isn't that my old neighbor, John Jones?' On receiving an affirmative reply, I asked, 'Why do you keep him chained in such a manner?' The guide replied, 'Well, sir, your friend Jones agrees that this is a pretty nice place, yet it appears that he is not wholly satisfied, and we fear if we let him loose he will return to Iowa.'"

Colorado is much nearer heaven, from point of elevation only, than Iowa, but we Iowa fellows don't care to change our abode just yet. I thank you. (Applause.)

KANSAS

MR. W. J. BAILEY, Atchison: Gentlemen, if you should ask to-day, "What is the matter with Kansas?" the reply from all over our State would be, "She's all right."

And Kansas is all right, gentlemen. She has \$150,000,000 on deposit in her banks; she has splendid crops, and she has fine men and women. What more could a State have? (Applause.)

KENTUCKY

MR. A. Y. FORD, Louisville: So far as the State of Kentucky is concerned, gentlemen, business conditions are flourishing. We had no bank failures until the panic was all over, and then only two concerns went under. Of course, there was a natural shrinkage of deposits, but that condition has been entirely recovered from now. There was not a single commercial or industrial failure. To-day Kentucky looks to the future with faith and hope. (Applause.)

LOUISIANA

MR. N. E. NORTH, Lake Charles: Louisiana in its products and capabilities, agriculturally and otherwise, is the most diversified State in the Union. The hour is too late for me to take up your time with enumerating all that we raise or might raise in the State, and I will simply content myself with the statement of the general fact.

The bankers of Louisiana are conservative, progressive men, and the financial institutions under their management are in a flourishing condition. (Applause.)

MAINE

(No response.)

MARYLAND

MR. JAMES R. EDMUNDS, Baltimore: On behalf of Maryland I wish to say that we are a conservative people, and naturally we are so in banking. We not only did not have any failure during the last panic, but we have not had more than two or three failures in the State in over sixty years.

You have heard it said that Boston is the hub of the universe. I want to tell you that Baltimore is the gastronomic hub of the United States. We invite you all to come to Baltimore so that we can prove the fact to you. We will feed you on the finest canvasback duck, the best crab you ever tasted, and the far-famed diamondback terrapin. (Applause.)

MASSACHUSETTS

MR. FRANCIS A. SHOVE, Malden: I have the honor to respond for the Commonwealth of Massachusetts, and will say briefly that while in common with her sister States Massachusetts has suffered somewhat of the business depression of the past years, yet her manufacturing industries are so numerous and varied that no one section has suffered with special severity and business conditions are now slowly, but apparently surely, getting back to their normal state. All classes of banks are in most excellent condition with ample funds to meet all demands, and the fact that throughout the panic no national bank, trust company or savings bank failed or suspended payment speaks volumes for the able and conservative management of these institutions. (Applause.)

MICHIGAN

MR. A. G. BISHOP, Flint: The State of Michigan presents the greatest diversity of products of any State in the Union. The recovery of good business conditions has for that reason been the more rapid.

The newest, but already one of the greatest manufactures in the commonwealth—that of automobiles—strange to say, felt the stress of hard times less than any other. In the cities of Detroit and Flint, together the largest producers of automobiles on the continent, the factories ran practically full time, and are now doubling their capacity.

The increase in freight traffic has resulted in the opening of the car shops. The general building trades are improving, and lumber is moving faster and at better prices. In the furniture factories, which have for years been famous, business is 90 per cent. of what it was before the panic. But few men are out of employment, and the agencies are again calling for workers.

No industrial failure of importance has marked the period of depression.

Altogether, the banking and business interests of Michigan

will close this year confident and stable, with the assurance of renewed prosperity. (Applause.)

MINNESOTA

MR. W. I. PRINCE, Duluth: The Vice-President for Minnesota is not present, and I am authorized by the delegation to suggest to the Convention that it direct the President of the Minnesota Bankers' Association, Mr. Joseph Chapman, Jr., of Minneapolis, to respond for our State.

MR. JOSEPH CHAPMAN, JR.: Mr. President, I thank the delegation for putting up this job on me, but as the hour is late I will ask leave to print.

PRESIDENT POWERS: Leave is granted.

The following is the response of Mr. Chapman furnished to the Secretary:

In view of the absence from the Convention of Mr. J. W. Wheeler, of Crookston, the Vice-President for Minnesota, it becomes my privilege to respond to the roll-call of States in behalf of Minnesota and the Minnesota Bankers' Association.

Minnesota's place in the industrial and commercial activities of the country is so well established and so clearly recognized by all that there is little not already known of which I can speak.

I wish, however, to call attention to some of the work which is being accomplished by our State Association. It is undoubtedly true that among members of Western Bankers' Associations, at least, the greatest interest is felt in the work of their protective departments; and also that the efficiency of the Protective Department is the strongest card to use in soliciting new members.

During the past six months much greater attention has been given by our Association to this protective work than ever before, with the result that, since April 1st, our Protective Department has been instrumental in procuring the arrest and conviction of four dangerous yegg-men and two forgers, all of whom are now serving time in the State penitentiary and reformatory. With such results as this, it is only a question of time when we may confidently expect to force these criminal offenders to seek elsewhere than Minnesota for their prey.

In this connection I wish to suggest that some arrangement ought to be made whereby and in some manner the American Bankers' Association could aid State Associations in the work. A well organized State

Protective Department can, it seems to me, accomplish infinitely more in the prevention of crime and detection of criminals, within its territory, than can the heavier and more unwieldy machinery of the national organization.

During the year we have also organized an Insurance Department and entered into a contract with the National Surety Company, of New York, under which members receive the benefit of lower rates, and the Association receives a substantial commission on all business handled through the department. Working in conjunction with several other associations, we have also succeeded in inducing the National Surety Company to issue to members of the several associations interested a special form of policy which is exceptionally fair and liberal. This policy provides, among other things, that the company shall be liable in case of "hold-up," regardless of time or conditions.

This large increase in the work and purposes of the Association has been made possible by the appointment of a permanent Secretary who devotes all of his time and attention to its interests. We have a permanent and well equipped office, where all of the important financial journals are on file and where visitors can be made as comfortable as possible.

The association idea is rapidly becoming a fixed principle among Minnesota bankers. We have at the present time 786 members, with prospects very bright for increasing the membership to 850 within the next two or three months. There are approximately 100 eligible banks outside of the Association now.

MISSISSIPPI

MR. T. W. MCCOY, Greenville:

*Mr. President, Members of the American Bankers' Association,
Ladies and Gentlemen:*

As Vice-President for the State of Mississippi, I wish to extend to every member of this Association sincere greetings.

In spite of the made-to-order panic through which we have passed, I am glad to report that our State is fairly prosperous. We were perhaps hurt as little as any other section of the country, only two small bank failures being recorded, and those brought on by mismanagement rather than from general business conditions. We had a fine crop, with good prices, and but for money conditions which depressed prices somewhat, would have had a record-breaking year. Our deposits are about

up to normal, except in the lumber districts where they have declined sharply. We have moderate crops in sight and with good prices should soon be in a position to send more money to our friends who keep our reserves, "but under the rules of the Clearing House, are not shipping currency."

Let us hope that with the lessons drawn from the late unpleasantness the members of this Association will stand firmly together for sound and conservative business methods, and work continually for such legislation as will bring about the best results. (Applause.)

MISSOURI

MR. J. FLETCHER FARRELL, St. Louis:

Mr. Chairman, Members of the American Bankers' Association, Ladies and Gentlemen:

I am especially pleased to have the privilege of presenting to such a distinguished body of gentlemen the greetings of Missouri and Missouri bankers. The Missouri Bankers' Association, with a membership of 1,192 (22 of our membership being brokers) out of a total number of 1,165 banks and trust companies, representing as it does all but one bank in our State, with a percentage of membership of 99 9/10, and if you please the largest and best association of all States in the matter of percentage, extends to the members of the American Bankers' Association here assembled, individually and collectively, its heartiest good wishes and good cheer. And, Mr. Chairman, it gives me additional pleasure to be able to report that, taking them as a whole, our banks are highly prosperous and in excellent condition. Our membership in this, the parent Association, is approximately 350, a gain of fifty in the past year. This increase is due principally to the fact that our worthy Secretary, Mr. Farnsworth, was a visitor at our last convention. While we have some apologies to offer for our small membership in this Association, you have our assurance that this will be largely increased in the next year.

Missouri, notwithstanding the recent financial disturbances,

has been, and still is, enjoying much prosperity, and reports we have received from various sections of our State indicate a very prosperous and successful year. The fact is, Missouri is so wonderfully resourceful that it takes more than "a money panic" or even a Presidential election to put us to the bad.

While it is true there was a general decline in all lines of business the first months of the year, trade reports for the last few months are quite favorable. Our crop prospects are excellent, the marketing of which will have a tendency to stimulate trade and increase activity in all lines of business. Our financial, manufacturing and commercial concerns have nothing to complain of considering the severity of conditions last fall.

In Missouri we produce almost every known commodity in excess of the amount required for home use, and were we so disposed, we could live absolutely upon home products. I should like, if we had the time, to tell you in detail of our vast resources and of our many industries, and present to you facts and figures which would verify and justify the claims of we Missourians that we have the best State in the Union. This we sincerely believe, and being from Missouri, we will have to be "shown" to the contrary.

Permit me again to extend to you on behalf of Missouri and her bankers our very best wishes, together with a cordial invitation to come to Missouri and be "shown." (Applause.)

MONTANA

MR. GEORGE L. RAMSEY, Helena: I come from the State of Montana, the third largest State in the Union, a State in which you may get into your sleeping car at night and ride all night and the next day and still be in the same State when you wake up the next morning. (Laughter.)

A MEMBER: What's the matter—a breakdown?

MR. RAMSEY: Well, you see, it is a big State. I simply take this opportunity of saying, although we are modest up there, that we have everything and anything that you can find in any other State in this Union. Our mountain ranges, our plains,

and our meadows are giving forth an abundant harvest, feeding cattle and horses and supplying the wants of man in agriculture; and our mining industry, as you all know, is not excelled by that of any State in the Union. (Applause.)

NEBRASKA

MR. J. P. A. BLACK, Hastings: Nebraska sends greetings to this Convention. It has a little over eight hundred banks, of which seven hundred and forty-five are members of the State Association. The State Association is divided into six groups, which hold annual meetings in the spring. These groups are all well attended, varying from 100 to 170 at every meeting. About 275 members of our State Association belong to this Association. We have a good State banking law, and through the influence of our State Examining Board and our State organization Nebraska banks have been so managed that not one single bank failed during the last panic and no depositor lost a cent.

The prospects in the State are good. We have splendid crops. We have good deposits, notwithstanding the panic.

And, in conclusion, gentlemen, although our State is the home of one of the candidates for President, Nebraska at its meeting of bankers last week spoke with no uncertain sound upon the question of the guaranty of bank deposits, voting against it three to one. (Applause.)

NEVADA

(No response.)

NEW HAMPSHIRE

(No response.)

NEW JERSEY

MR. GEORGE CARRAGAN, Bayonne: I beg to state that there has been no legislation in our State during the past year which in any wise changes the conditions existing a year ago, and the only matter of importance has been a decision of our highest court with regard to taxation of bank stock and placing it upon

the same basis of taxation as that now applicable to trust company stock.

The whole question involved in this controversy was whether the money of banks, national and State, to the extent that it was invested in non-taxable securities, should be exempt. Under the laws of our State, it has been determined that they should be.

We, in common with the other banking interests of the country, have passed through a very trying period since the last meeting of this Association, and I am glad to be able to report that not one trust company or bank in the State of New Jersey failed to meet its obligations.

While the statistics of the banking department show that there was a falling off in deposits for the time being, it is safe to say that not one institution was in serious trouble, and every one of them is now nearly back to its normal position. I give you some of the figures.

The reports to the State Banking Commissioner of June 30, 1908, show a marked recovery and encouragement in all departments of the trust companies. "Other liabilities" stand \$1,130,000, against \$4,039,000 in the preceding December, being \$2,909,000 decrease. Total deposits increased \$6,547,000, standing at \$132,258,529, being a gain of nearly half of the loss at the lowest depression. The cash on hand was more than double the legal requirement upon demand liabilities, and surplus and undivided profits regained over a million of dollars from the low figures of 1907. There was a gain of 23,636 in the number of depositors, though the total of deposits has not reached the high-water mark of June 29, 1907.

Guaranty of bank deposits, if workable, might, to a degree, prevent senseless withdrawals in panic times, but assuming, as most of us believe, that this panacea is neither fair to the banker nor practicable, the next best safeguard is rigid and thorough supervision of every institution. This expense should be borne by the State. Some part of it could, however, be assessed against the institutions examined. New York has recently enacted a code of laws governing this and kindred subjects,

which were drafted under the direction of an experienced and practical trust company man, who is now the Bank Commissioner of that State, Mr. Clark Williams, late President of the Trust Company Section. Some such code of laws in each State would strengthen all. Loose or no regulation, resulting in suspension or failures in one State, is apt to induce unrest and distrust of the banks and trust companies in neighboring and other States. (Applause.)

NEW MEXICO

MR. H. J. HAMMOND, Clayton: In the absence of the Vice-President from New Mexico, I beg to state that I will see that a report is made and forwarded to the Secretary for incorporation in the proceedings of this meeting.

Report of Mr. Hammond:

New Mexico has the reputation of being the "Sunshine Territory." This is true. We claim for our Territory a fine climate. Thousands of people come to us for lung and throat trouble and malaria. Hundreds of them are restored to perfect health and returned to their former homes to tell their neighbors and friends what has been done for them in our wonderful climate.

The vast agricultural, mineral, lumber and horticultural resources are just beginning to be known by our Eastern neighbors and friends. New Mexico has doubled its population within the last two years. I think we have half a million people in our borders. Many of these will compare favorably in educational, moral and intellectual ability and energy with many of the Eastern States. We have laid the foundation for a splendid public school system. No other State or Territory has a better system than ours. In educational advantages, when our Territory becomes a State, it will in educational affairs take rank among the best and most advanced States of our Union.

We passed through the late panic without a bank failure. We have capable and efficient bankers in New Mexico. We have bankers who are thoroughly in touch with the situation. We are looking forward to the time when our Territory shall become a State and capital come to us to help us in developing our immense resources. New Mexico is about four hundred miles long and four hundred miles wide. Both of the great political parties have pledged themselves to admit our Territory as a State during the coming session of Congress. We hope and believe

the party that is successful will give us Statehood. With Statehood we believe our Territory will soon have a million inhabitants, possibly within the next five years.

Many Eastern people when they think of New Mexico bring to mind the prairie dog, the rattlesnake, the coyote and the bronco. They do not think of this fine climate and the great resources in which are growing up an intelligent class of people, possibly a future President of the United States.

We are with you as bankers in the effort to build up a financial system which shall be suitable to this great nation of ours and of which we are a loyal part.

NEW YORK

MR. BRADFORD RHODES, Mamaroneck: I wish to give way to the head of the Banking Department of the Empire State, Mr. Clark Williams, and will hand my response to the Secretary.

PRESIDENT POWERS: The Convention, I am sure, will be glad to hear from the State Superintendent of Banking of New York. (Applause.)

MR. CLARK WILLIAMS, of New York:

Mr. President and Gentlemen:

I stand before you not as a man connected with any financial institution, and I must rely upon your courtesy to hear me for a moment. As Superintendent of Banks of the State of New York, I represent \$4,517,000,000 of banking power, equal to 20 per cent. of all the institutions doing a banking business in the United States. During the last year we passed through a great financial panic, the general causes of which are familiar to all, and the storm center of that panic was in New York City. Thirteen institutions under our supervision closed their doors—institutions whose aggregate assets amounted to \$125,000,000. These institutions, gentlemen, were solvent, and, with the exception of two which have liquidated and have paid all claims against them in full, all have resumed without a dollar's loss to a single depositor. (Applause.) I

ask you, gentlemen, could a guaranty plan have produced any more satisfactory result?

I am here, too, indirectly representing a constituency of three millions of people, customers of the financial institutions under our supervision; and when I return home I shall hear from that constituency an expression of sincere gratification to the members of this Convention for the action which you have taken to-day.

Gentlemen, I thank you. (Applause.)

The following is the response of Mr. Rhodes furnished to the Secretary:

In bringing greetings from New York to the Thirty-fourth Annual Convention of the American Bankers' Association, it is fitting to present, very briefly, some aspects of banking and business conditions in the Empire State.

GENERAL BUSINESS CONDITIONS

From a study of trade statistics it is clearly shown that there is a gradual improvement in the commercial situation, although the volume of trade has not expanded in proportion to the growth of confidence. Resumption of work at manufacturing plants is the best evidence of prosperity, the number of unemployed steadily though slowly diminishing. Foreign commerce at the port of New York for the latest week (Sept. 19th figures) showed a gain of \$2,023,245 in exports and a loss of \$1,439,380 in imports. That indicates wholesome conditions and portends large trade balances in our favor in the near future. International balances are now much more favorable than a year ago.

To illustrate the trend of business activities in New York, a large Broadway establishment only the other day leased for a term of years two additional stores adjoining their present premises to be improved and added to the main store. The head of the concern, Mr. Edward Hatch, speaking of the lease, said in regard to the business situation:

"The business outlook is most encouraging. The country has been passing through a recuperative period. It has been taking a rest justly due it, from the phenomenal activity which reached its climax a year or so ago. . . . We are on the verge of the greatest period of prosperity this country has ever experienced. Money is a drug. The crops are good, with a big market abroad, and the Presidential question is practically settled."

This opinion of the business outlook, in my judgment, harmonizes with the prevailing sentiment among conservative business men in the

city of New York and throughout the State. Far-seeing merchants and business men generally do not believe that because business is not so good as it was a year ago, or even behind what it was, that prosperity has gone forever. Wholesalers and jobbers say that there never was a time when the stocks of merchandise were as low as at present. Houses that should be carrying stocks of \$50,000 are reduced to \$10,000, and even lower. Although economies have been practised, consumption has gone on. The purchasing power of the people was never greater than it is just now and it must be conceded that the time is ripe for a great expansion in general activity.

BANKING CONDITIONS

Appended is a compilation, from official sources, showing the condition of the National Banks, State Banks, Trust Companies, and Savings Banks in New York City, and also in the State of New York. The figures, if closely read, clearly indicate the general business situation, and show what a great height has been reached by each of the four classes of banks, the grand total amounting to \$5,443,579,200 as their resources.

These stupendous figures not only reflect the prosperity in the State of New York but to a great extent the general prosperity throughout the United States. For it is well known that New York City being the chief financial center of the United States, much of the large volume of banking business shown in that city is due to the prosperity throughout the entire country. In this connection it is interesting to note that total resources of all the national banks in the United States (6,824 in number), July 15, 1908, amounted to \$8,714,064,400.

Your attention is especially directed to the comparative statements of National Banks, State Banks and Trust Companies and Savings Banks submitted herewith.

From August 22, 1907, to July 15, 1908, deposits in the New York National Banks increased \$309,000,000. Mark the figures! The great depository banks in New York met the demands made upon them during the recent world-wide money panic and they fully merit the unbounded confidence of their correspondents throughout the length and breadth of the United States.

On the contrary, from June 4, 1907, to June 17, 1908, the deposits in the State Banks decreased over \$40,000,000. It is thus shown how the world money panic which ran its course mainly through December and January affected these institutions. A larger proportion of their deposits are local and the effect of the stringency was, therefore, more readily felt. To point out how rapidly this class of banks have gained

since that period, it is seen that from February 8th to September 12th, about seven months, their deposits have gained over \$56,000,000.

Even more instructive is the record of the Trust Companies. With aggregate deposits, August 22, 1907, of \$1,087,000,000, a comparison with figures of August 31, 1908, shows a decrease in deposits of only \$12,000,000; while from February 8th (nearest date to close of panic) to September 12th of the present year, a period of about seven months, their deposits have increased over \$294,000,000.

Particularly interesting from an economic standpoint is the fact that 2,719,598 people have open accounts in our Savings Banks, the total of their savings, July 1, 1908, amounting to \$1,378,000,000. These figures point out more eloquently than words the thrift and intelligent economy of the people. Habitual savers are good citizens. New York Savings Banks are provident institutions conducted under wise general laws. All the earnings after paying necessary expenses belong to the depositors. Working in their separate fields but toward a common end, the Church, the Public Schools, and the Savings Banks develop a trinity of power, promoting righteousness and safeguarding the best interests of the State.

In reviewing the situation generally, I can see no reason to fear any catastrophe ahead of us. The lessons of the past have brought to the front strong and conservative management, and the business men of the entire country, North, South, East and West, have reason to congratulate themselves on the fact that our banking business is in conservative hands.

NATIONAL BANKS, JULY 15, 1908

	In New York City	Outside New York City	Total
Number of banks.....	37	386	423
Loans and discounts.....	\$866,957,800	\$229,705,800	\$1,096,663,600
Bonds, securities, etc.....	159,478,300	70,704,700	230,183,000
Due from national banks.	46,966,000	12,945,900	59,911,900
Due from State banks and bankers, etc.....	10,002,300	5,694,900	15,697,200
Due from reserve agents..	.....	45,333,900	45,333,900
Total resources.....	1,675,177,800	445,868,800	2,121,046,600
<hr/>			
Capital	\$112,780,000	\$46,002,300	\$158,782,300
Surplus	110,034,800	28,784,300	138,819,100
Undivided profits.....	26,626,800	11,555,500	38,182,300
Due to national banks....	320,096,200	20,699,800	340,796,000
Due to State banks and bankers	102,728,900	5,705,100	108,434,000
Due to trust companies, savings banks, etc.....	248,142,700	22,307,100	270,449,800
Due to reserve agents....	.....	5,117,300	5,117,300
Due individual depositors.	670,666,500	264,682,400	935,348,900
Total deposits	1,341,634,300	318,511,700	1,660,146,000

STATE BANKS, JUNE 17, 1908

	In New York City	Outside New York City	Total
Number of banks.....	45	155	200
Loans and discounts.....	\$223,612,500	\$76,804,500	\$300,417,000
Bonds, securities, etc.....	20,114,000	19,357,800	39,471,800
Due from trust companies, banks and bankers.....	29,401,000	19,067,900	48,468,900
Total resources.....	398,587,300	134,708,100	533,295,400
Capital	\$21,880,000	\$11,293,000	\$33,173,000
Surplus and undivided profits	33,310,800	11,428,800	44,739,600
Due individual depositors.	275,918,900	99,532,200	375,451,100
Due to trust companies, banks and bankers.....	50,382,500	6,931,500	57,314,000
Due New York State sav- ings banks.....	15,094,200	4,511,700	19,605,900
Total deposits.....	341,858,100	111,210,300	453,068,400

TRUST COMPANIES, JUNE 17, 1908

	In New York City	Outside New York City	Total
Number of companies....	38	50	88
Bonds and mortgages....	\$57,587,100	\$20,442,800	\$78,030,000
Bonds, securities, etc....	227,979,600	81,935,600	309,915,200
Loaned on collateral....	397,021,400	71,122,100	468,143,500
Bills purchased.....	56,580,200	24,892,500	81,472,800
Due from reserve depos- itories	169,597,600	34,625,200	194,222,800
Total resources.....	1,022,240,800	250,491,200	1,272,732,000
Capital	\$50,775,000	\$17,175,000	\$67,950,000
Surplus and undivided profits	153,605,700	18,366,500	171,972,200
Deposits subject to check.	549,987,800	176,658,900	726,646,700
Due to trust companies, banks and bankers.....	82,910,607	3,750,800	86,661,400
Due New York State sav- ings banks.....	25,432,500	9,558,700	34,991,200
Due as executor, guardian, administrator, etc.....	27,190,100	4,069,300	31,259,400
Total deposits.....	781,348,200	211,106,700	992,454,900

SAVINGS BANKS, JULY 1, 1908

	In New York City	Outside New York City	Total
Number of banks.....	57	80	137
Number of open accounts..	1,795,793	923,805	2,719,598
Amount due 2,719,598 de- positors	\$958,466,600	\$419,766,100	\$1,378,232,700
Surplus on investment val- ue of stocks and bonds.	100,735,800	36,732,800	137,467,000
Total resources.....	1,059,451,300	457,053,800	1,516,505,200

TOTALS FOR THE STATE OF NEW YORK

	Total Resources	Total Deposits
National banks.....	\$2,121,046,600	\$1,660,146,000
State banks.....	533,295,400	453,068,400
Trust companies.....	1,272,732,000	992,454,900
Savings banks.....	1,516,505,200	1,378,232,700
Grand total.....	\$5,443,579,200	\$4,483,902,000

COMPARATIVE FIGURES FOR STATE OF NEW YORK

NATIONAL BANKS		Total Resources	Total Deposits
July 15, 1908.....		\$2,121,046,600	\$1,660,146,000
August 22, 1907.....		1,800,875,500	1,351,049,000
Increase		\$320,171,100	\$309,097,000
STATE BANKS			
June 17, 1908.....		\$533,295,400	\$453,068,400
June 4, 1907.....		573,963,000	493,924,400
Decrease		\$40,667,600	*\$40,856,000
TRUST COMPANIES			
August 31, 1908.....		\$1,355,311,800	\$1,075,474,900
August 22, 1907.....		1,363,966,100	1,087,658,400
Decrease		\$8,654,300	*\$12,183,500
SAVINGS BANKS		Total Resources	Amount due Depositors
July 1, 1908.....	\$1,516,505,200		
July 1, 1907.....	1,490,760,700		
Increase	\$25,744,500	†\$16,063,300	†21,210

*From February 8, 1908 (date of lowest point in deposits due to money panic), to September 12, 1908, a period of seven months, the State banks in New York have gained in deposits \$56,282,800.

The trust companies within the same period have gained in deposits \$294,392,800.

These figures are from official returns filed in the State Banking Department.

†Decrease.

NORTH CAROLINA

MR. JOHN F. BRUTON, Wilson: Mr. President, I request that the Secretary make the following record on his minutes, that when North Carolina was called Mr. Joseph G. Brown arose by proxy and spoke as follows:

Mr. President, I have been requested to respond for North Carolina, but my modesty and the short length of time positively

precludes an adequate response, and I therefore ask to be excused. (Laughter and applause.)

NORTH DAKOTA

(A delegate from this State arose and stated that he would forward to the Secretary a report to be incorporated in the minutes.)

Report not received.

OHIO

MR. W. M. BALDWIN, Cleveland: The conservative bankers of Ohio are rejoicing over the fact that they now have a law, passed by the last State Legislature, relating to the organization and inspection of State financial institutions. This law is the result of a long struggle on the part of the officers of conservative banks and trust companies who have sought for a number of years to have the Legislature pass a bill authorizing State inspection as an efficient method of enforcing the requirements of the law. The victory which was won last winter makes us feel like the old Roman who exclaimed: "Veni, Vidi, Vici!" (I came, I saw, I conquered).

We have sought to have legislation authorizing State inspection of banks, because the conservative institutions of Ohio have always conformed rigidly to all of the essential principles of safe banking which any law could possibly require, and they have observed these principles as consistently as could be demanded by any reasonable bank examiner. We have constantly regarded our institutions as being the trusted guardians of public and private funds, the protection of which has been held by bankers of integrity to be a sacred duty. We court inspection and desire to have the methods and policies of our institutions placed before the public in an authorized and legal way. This object will be accomplished by means of the sworn statements which are required to be published in the newspapers.

The law provides for the appointment of a State Superintendent of Banks, who has charge of the execution of the law in relation to banking companies, savings banks, savings societies,

societies for savings and loan associations, savings and trust companies, safe deposit companies and trust companies, and every other corporation or association having the power to receive, and receiving, money on deposit, now existing and chartered or incorporated, or which may hereafter become incorporated under the laws of the State.

The Superintendent of Banks may employ such examiners to assist him in the discharge of the several duties imposed upon him as he shall find necessary. The State Bank Superintendent is bonded in the sum of \$50,000, and each Examiner in the sum of \$10,000, with surety that must be approved by the government of the State. A heavy penalty is provided for anybody connected with the State Department should he impart any information learned through examinations, and the circulating of any false statements concerning any institutions governed by this law is expressly forbidden and made punishable. Neither the Superintendent, nor any Examiner appointed by him, can be interested directly or indirectly in any national bank, or in any bank, or other corporation or association, which comes under their supervision.

The law further requires that no less than four reports shall be made to the Superintendent of Banks each calendar year at such times as he shall require. Financial institutions are forbidden to advertise their capital stock as being larger than the amount actually paid in.

State bank inspection is the chief point won in the passing of this law; for although the old law contained commendable provisions, yet the law could not be properly enforced by reason of the fact that the State authorities were unable to obtain sufficient information concerning the methods employed by an institution. With State inspection, however, every legal provision relating to the protection of deposits can be rigidly enforced. (Applause.)

OKLAHOMA

MR. J. W. MCNEAL, Guthrie: I regret that the Vice-President for Oklahoma is not here. He is a banker of average size in

Oklahoma. The delegation from our State deemed it proper that the baby State of the Union should be represented by one of the smaller banks of the State, however.

Oklahoma for many years was an unknown quantity. I recall that in one of my trips to Washington in the effort to secure Statehood a very prominent lady in Washington society asked me which one of the islands was Oklahoma. (Laughter.) It matters not whether it is from the fact that Oklahoma is the sixth cotton producing State in the Union—in fact for the last year she shipped nine million bales of cotton to the markets of the world—that she raises one hundred and fifty million bushels of corn; thirty million bushels of wheat, and she shipped last year six hundred thousand beef to the market, and an equal number of hogs—or whether her Legislature passed a law requiring all hotels to maintain sheets nine feet in length, or whether her Legislature passed a law requiring the guaranteeing of bank deposits, she is still on the map and in the front row. (Laughter and applause.)

Perhaps it would not be improper for me to express my personal opinion in regard to the Oklahoma law to guarantee bank deposits. What has been the effect? How has it affected the banking situation? One of the results has been that there have been seventy-seven new State banks chartered since the law went into effect. Forty-two of those banks have organized with only a capital of \$10,000 each. Now, what has been the effect on national banks? Three State banks, in order to escape what they considered the penalties of the guaranty law, converted into national banks at about the time the law went into effect. Since the Comptroller has ruled that national banks will not be permitted to come under the terms of the guaranty law there have been twelve national banks that have requested the Commissioner for the privilege of converting into State banks. The Comptroller has not knowledge yet of all the banks that have converted under the State law, because they have not yet completed their liquidation before the Comptroller, and hence he reported in a telegram the other day only six; but I hold a certificate from the Commissioner which shows that twelve

of the national banks have asked to come under the guaranty law. Largely, they are the small banks in the rural communities. There is no disguising the fact that the average rural community believes that this guaranty proposition is a good thing. They say, what difference does it make to us whether the good banks fail or not? Now, you have got to meet that very condition, and to my mind it is one of the most vicious acts of legislation that ever honest men were compelled to put up with. Why, to-day men are starting banks that could not get any deposits under any other condition. We have one man who came to Oklahoma with the record of having failed five times in his own name and once in his wife's name and beating his creditors out of \$10,000 and not paying a cent, and yet he started a bank and was attempting to build up a bank, but he was unable to get any business and was compelled to dispose of his bank. Now, under the provisions of this guaranty law he comes out and has already started three banks and is advertising that he will start twelve more. (Laughter.) Why, I had a conversation with him the other day and he told me that within sixty days after he opened his first bank in Oklahoma City he had \$107,000 on deposit. His cashier is under indictment for embezzlement as county treasurer in an adjoining county. I hope that he can clear himself of any wrongdoing because I have always believed him to be an honest man, and I only mention this fact to show that under ordinary conditions he not only could not get any deposits, but under the terms of the guaranty law his history cuts no figure whatever because he says the State is guaranteeing the bank's deposits, and it matters not whether a man bets his money on horse races or not, he says, the depositors cannot lose anything because the State guarantees the bank. So you see the law invites that character of banking institution. Why do these people all start with a minimum capital? A few days ago two gentlemen started a bank in Oklahoma City with \$25,000 capital. That is a large and promising city. Asking one of them, "How do you expect to do business on a capital of \$25,000?" he replied,

"Oh, the State is in partnership with us and it makes no difference what our capital is."

There is one thing that undoubtedly will be the result of the operation of this law. There certainly is a vast difference between guaranteeing credit deposits and cash deposits. I know a person who has outlined a scheme. He will start a bank with a small capital, and by the use of confederates will establish a credit system of many times his capital; the bank will close its doors and those depositors will have to be paid. It invites everything of that kind. You can readily see from that what the solvent and honest bankers have got to face in this situation. Under the law it becomes the duty of the banking power to assess one per cent. of the average deposits. In several institutions a bank of \$10,000 capital will have \$100,000 of deposits. What does an assessment of one per cent. mean? The wiping out of every dollar of capital, leaving nothing but the deposits and putting all of the capital into the guaranty fund. What is the protection of the guaranty fund when one per cent. is lifted? They will have perhaps \$100,000 accruing to the credit of deposits of \$20,000,000. That is a little over \$100,000, only six-tenths of one per cent. of which has yet been collected, and three-fourths of that has already been invested in State warrants. Now, supposing the money is needed and it is invested in State warrants, is it any nearer cash than it would be if it went to the credit of the banks? It is invested and the State has got its corresponding banks to get currency to make up any loss.

I did not want to take up so much of your time, but I feel this is a question of such vital interest that a few statements of this kind from a person on the ground are worthy of consideration. (Applause.)

OREGON

(No response.)

PENNSYLVANIA

MR. A. E. FLETCHER, Philadelphia: I am not authorized to speak for Pennsylvania, but a few of us feel that the old Key-

stone State should not be passed without a word of response.

Agriculturally our State is prosperous. Our mining industries and our mills are resuming work; the products are increasing rapidly, and the people generally are happy. At one end of the State, Pittsburg is celebrating her 150th anniversary. At the other end of the State, Philadelphia, we are celebrating our 225th anniversary, and the statue of William Penn looks down from our Public Building upon a city of homes and a city of happy, contented people, and the old Quaker would be proud to-day if he could know the great Commonwealth that he founded. (Applause.)

RHODE ISLAND

(No response.)

SOUTH CAROLINA

MR. W. D. MORGAN, Georgetown: I esteem it a great privilege and pleasure to represent the grand old State of South Carolina upon this occasion.

It affords me pleasure to say that our State is progressing in all directions. We have passed through the recent panic with very little trouble. There was only one bank failure, and that a very small bank. South Carolina at the present time is prosperous; its farmers are engaged in pulling the cotton, and we rank second in the number of spindles in our cotton mills. Our lumber industries are assuming greater proportions, and South Carolina is becoming a great agricultural State. We ask those who are dissatisfied with present opportunities to come to South Carolina and see what we can do for them. (Applause.)

SOUTH DAKOTA

(No response.)

TENNESSEE

MR. D. M. ARMSTRONG, Memphis:

Mr. President:

We have heard from a great many of the States, and it is now my pleasure to speak for Tennessee. In view of the

responses before the call for Tennessee was made, and realizing that the gentleman from Texas is to follow me, I desire to take the members present into my confidence so that they will not be misinformed, and tell them that Tennessee is the very largest and best State in the whole world. It should always be regarded as a privilege to respond for your native State; particularly should this be true of Tennesseans.

Lying between the Blue Ridge Mountains, the Mississippi River, the Blue Grass section of Kentucky and the Iron Hills of Alabama, the State of Tennessee is found rich in agricultural, mining and forestry values. Our staple crops are cotton and corn. In addition, we raise wheat, oats, barley, hay, potatoes, tobacco, fruits, peanuts, vegetables and other products. We strive each year for higher standards of cultivation and greater diversification of crops. The farmer this year is marketing his various crops at good prices and the yield in all of them is certainly as good as the average. So you will observe that a highly satisfactory condition obtains in our State in an agricultural sense. Stock raising, particularly horses and mules, is quite an extensive and successful business with us. Besides the fertile valleys and uplands, we have an extensive mineral region yielding coal, iron and phosphate in great abundance. Copper as well as other minerals are found. In the mountains of East Tennessee, marble quarries abound and that industry flourishes. Our forests of oak, ash, chestnut, cottonwood, hickory, gum and other timber make the lumber business quite important in our State. With the basic materials of cotton, iron, stone, marble, phosphate and lumber, and having great mountains of coal within our borders, it is not surprising that we are becoming an industrial section of considerable importance. Over the State can be found cotton, hosiery and bag factories, boiler and engine works, machine shops, pipe and stove foundries, furniture, wagon and coffin factories, saw and planing mills, box factories, phosphate and fertilizer plants, flouring mills, whisky distilleries, tobacco works and many other kinds of factories. Just as we are engaged in greatly diversified agricultural pursuits, so we are rapidly developing many different

forms of successful industrial activity. Our people invite and foster manufacturing, and, observing this, capital is rapidly coming into our borders and finds, besides great wealth of natural resources, that legislation is friendly. We endeavor as the years go by to improve existing laws, so as to make possible larger development in an industrial way. We feel that we are on the threshold of a period of tremendous growth in manufacturing, and shall shape our laws to make it not only possible, but certain. We want the bankers of our great country to know that Tennessee refused to pass hostile laws imposing upon railroads conditions that were unjust and which would paralyze railroad development in our State for many years to come. We believe in giving capital as well as labor "a square deal." We have advantages also in transportation facilities. Our State is traversed by several of the greatest of American railway systems and we are blessed with great natural waterways, which afford not only means of transportation, but serve to regulate railroad rates.

General trade statistics throughout our State indicate some decline in volume of business for the past year, but now our mercantile institutions report improvements and expect a large fall trade. The aggregate of business done by the manufacturer also shows decline, especially with the lumber people. In this and other lines, however, unmistakable evidence of recovery is apparent, and it will not be long before factories are running at full time and the volume of business will go back to the high figures of former years. Economy in purchasing has been practised because it seemed wise, and with the return of the industrial activity, depleted stocks will be largely augmented, and there will be more business for the jobber and retail merchant. Credit conditions are sound, and everything conducive to business improvement is quite evident.

We have in our State 425 banks, of which 342 are State institutions, while 83 are national banks. These banks have an aggregate capital of \$23,000,000, and total deposits of about \$87,000,000. During the past year, 30 new banks have been organized, nearly all of which are institutions of small capital.

Out of the 425 banks that we have, 400 of them are members of the Tennessee Bankers' Association.

I have thus given you some facts regarding our people and State, and regret my lack of ability to do the subject full justice. I can only hope that I have said something that will lodge firmly in your minds and will cause you to remember the prosperous and happy condition of the people of the old Volunteer State—the State, if you please, of Andrew Jackson.

In conclusion, and in the words of another, I want to say, that hand in hand with the indomitable spirit that carved civilization out of the wilderness, that turned the tide of the Revolution at King's Mountain, that hurled the rain of leaden vengeance upon the British at New Orleans, that nobly faced the harsh decree of a cruel war and from that war's ashes and desolation set to the task of rebuilding a greater State—hand in hand with that spirit, Tennessee is moving onward to a manifest and higher destiny. (Applause.)

TEXAS

MR. W. H. RIVERS, Elgin :

Mr. President and Gentlemen of the Convention:

It gives me great pleasure to appear before this Convention as one of the largest men in avoirdupois and representing by far the largest State in the Union. I have lived in Texas when it was considered the home only of the coyote, the jack rabbit, the mustang and the Indian. I have seen the Indian marching westward in all the glory of his war paint, while beckoning the white man to go back; but the white man forged his way ahead and drove the Indian farther and farther to the westward, and so has transformed the State from a wilderness into a veritable garden. I have lived in Texas when her people scarcely knew the difference between a mole hill and a commercial bank. Now, to-day, the State of Texas is proudly supporting over twelve hundred banks. Texas is a State that you might enclose with the Chinese Wall and still her people could live and prosper. It is a State that is adapted to greater

cultivation than any State in the East. It produces one-third of the entire cotton produced in the United States. In 1906 old King Cotton alone brought in to the State two hundred and forty million dollars, and to-day Texas stands in the front rank. She has hundreds of thousands of acres of beets in her fields waiting to be converted into sugar. Her fruit and grain of all kinds are abundant, rivaling that of California. She produces more cattle, more horses and more mules than any State in the Union, and to-day she stands in all her grandeur displaying more wealth than Mexico in her most palmy days.

Gentlemen, Texas is in good shape in every way; her banks are in a flourishing condition. (Applause.)

UTAH

(No response.)

VERMONT

MR. HENRY L. WARD, Burlington:

Mr. President and Fellow Members of the American Bankers' Association:

The Vice-President for Vermont is not present, and while he has not requested me to act as his substitute, I cannot, as the only member of the banking fraternity from the Green Mountain State, refrain from responding, even in a feeble and halting way, to the roll-call when "Vermont" is named.

I trust my friends from Maine will not consider me an intruder because I rise under the banner marking the space assigned to them. My apology for doing so is that I found the emblem bearing the name of my State in such a remote part of the hall that it was necessary for me to change my seat in order to enable me to hear the speakers and the delegates. At first, I somewhat resented the location assigned Vermont, but the more I pondered it, the more I came to the conclusion that the arrangement was quite proper. In the first place, it represents our relative geographical position in the whole group of units that together make up our glorious aggregation of States. Secondly, it is quite fitting that a State that is so meagerly repre-

sented as Vermont is, and has been for several years, in the convention of this Association, should be relegated to a back seat. But let me say to you that it is my hope that our membership in this Association, and our representation at these gatherings, will, in the near future, grow to such dimensions that we may soon be entitled to a seat in the bald-headed row. But what about Vermont? It is the same old story, so characteristically told of the States in the older portions of our country—plodding along conservatively, content in the fact that if not as large in superficial area as many of the States that are traversed in coming to this wonderful State of Colorado, yet higher up and down than most of them. But it is not always avoirdupois that counts most. Our crops of cereals may not equal those of the broad prairie States, nor does Mother Earth pour forth such mineral wealth as we find here, and in the statistics of trade and commerce within her borders she cannot hope to rival those of her sister States, but let me say to you, my fellow bankers, that when it comes to a crop of “men,” Vermont will yield the palm to no other member of our united family. I do not need to name the list of illustrious sons of Vermont that have brought distinction and honor to their native State. You all know them, and their names are indissolubly linked with the history of the nation and the State. I venture that if a round-up could be made right here and now, it would be found that, of all here present, as many, if not more, than from any other State in the Union, could trace their ancestors to good old Vermont stock.

Yes, the green hills and fertile valleys of our verdant State have been a veritable nursery of those seedlings, the brawn and sinew and brain of which, transplanted year after year to the fertile districts and busy marts of our great West, have contributed in such great measure to the development and upbuilding of the different sections of our country. In the storm and pressure of the past eighteen months, we have perhaps not paid the penalty that is sure to attach to greatness in such times, but we have paid all other obligations as they have matured. We have pursued the even tenor of our way, and the situation has been kept well

in hand. There have been no bank failures, and I do not think it probable that there will be any for some time to come.

And, if to any one condition we may attribute that sense of strength and security that is apparent with our people, I believe the one word contentment expresses it. This is a peculiar characteristic of the Vermonter, who, year after year, in agriculture, manufactures and trade gains a livelihood for himself and a competence for his children—content with his lot, trustfully reposing his future in an All-Wise Providence.

I was amused, as well as interested and instructed by the admirable address of President Wilson, in a portion of which he attempts to draw a significant lesson from personal experience in some rural district in New England, and from which he seems to have drawn unwarranted conclusions regarding our banking systems. Now, I do not know where Mr. Wilson spent that summer vacation, but I infer that it must have been in the wilds of Maine, several hundred miles north of Portland. Surely no more rural communities can be found than those nestled among Vermont's hills, but I venture to assert that if our respected friend and counselor would come up into Vermont for his summer's rest there would be but two reasons why he would fail in any attempt to get a bill "broken." In the first place, the rural resident, enlightened as he is by the daily paper which now reaches his door before the ink is dry, thanks to our rural mail service, is a bit chary of doing business with the stranger within or approaching his gates, and will not swallow a gold brick as readily as in former years. Secondly, the chances are that when the frugal agriculturalist goes down into the family stocking, or draws his wad from the secret hiding place in the table drawer in the "best room," he will find that the component units of said wad are of larger denominations than the bill for which change is desired.

No, however it may be elsewhere, the dwellers in the remotest hamlets of Vermont do not need a guardian, and are sufficiently "near" the bankers of the State to be able to discriminate between strong and weak institutions, and good and bad methods in banking.

It is a pleasure to me to listen to the deliberations of this body, and while the bankers of Vermont may not be willing to subscribe to all of the principles and theories enunciated at these gatherings, I am positive that I voice the sentiment of all the experienced bankers of our State in recording their opposition to the scheme of guaranteed deposits, as proposed by either national or State legislation.

Governor Herrick has well said that this subject forms an economic question to be considered entirely apart from the proposed introduction of postal savings banks. They cannot be correlated. While I would have nothing of the former, I am not so sure but that the latter may be fairly debated as a reasonable and safe proposition. Are we not too apt to lose sight of that which may be "the greatest good to the greatest number," in seeking to conserve, selfishly, perhaps, our own interests? I believe that the postal savings system is sure to be in operation in this country within the present generation. And now, in closing, let me say that while we regret our inability from lack of facilities for taking care of so large a gathering, to play tag with you, as our friends from Los Angeles have so happily done, still we will be glad to welcome you all to Vermont as summer visitors, seeking the rest and recreation that follows a vacation in the atmosphere of the true and beautiful, which so abounds in Vermont. (Applause.)

VIRGINIA

COL. JAMES R. BRANCH, New York City:

Mr. President and Gentlemen of the Convention:

I feel deeply honored at having been selected by the delegates from my old home to respond to the call of Virginia, a State so rich in memories, tradition and resources that every man or woman born within her confines is proud of the heritage of being a Virginian.

I will not enter into any statistics nor will I attempt the impossible task of portraying her many splendors, past and present, in a five-minute speech.

She sends you greetings and best wishes for a successful, instructive and effective convention.

Virginia's streams teem with fish, her mountains and valleys with game, her womb is filled with countless treasures of iron, coal, copper, gold and other minerals yet unborn.

Virginia's prosperity and the growth of her banks in numbers and assets are steadily mounting upwards, as shown by the reports of her clearing houses. Her manufactures are on the increase and she is becoming more prosperous day by day. Within her borders there are four hundred banks with aggregate capital and surplus of \$41,355,000, and deposits of \$120,514,000; of these institutions, all of the most progressive are members of the American Bankers' Association. (Applause.)

The bankers of the Old Dominion want you to know that notwithstanding the hard times through which the country has been passing, during the panic of last fall not a single one of her banks closed its doors, nor did Richmond or Norfolk issue any Clearing House certificates, but paid every obligation in cash. (Applause.)

Virginia wants you to know that while the State has always been in the Democratic column, her banks are opposed to paternalism and the socialistic idea of government guaranty of bank deposits, or postal savings banks.

She wants you to know that no State within the Union is more desirous of helping toward the success of the American Bankers' Association, and that, notwithstanding the Civil War and its dire effects, she yields place to no State for patriotism, love and loyalty to our honored flag and our great and united country. (Applause.)

Nearly fifty years ago Virginia was the battleground of the greatest strife known in history, and her men wore the gray; ten years ago many of these veterans and their sons wore the blue against a foreign foe. Sectional lines were erased for all time to come. There is no North, South, East or West, but one country in which we all glory—the United States of America. Should any ambitious nation, or combined nations, embroil our peaceable country in war, I can safely promise you that not only

Virginia but all the old Confederate States will send more than their full quota for the defense of our beloved and common country. (Applause.)

In conclusion, may I inject a personal note by individually thanking this great organization for the many courtesies it has shown me during my thirteen years' service as one of its officers, express my regard and desire for a continued prosperity, and having some experience, may I congratulate my successor, Col. Fred. E. Farnsworth, on the admirable way he has fulfilled his duties and for the splendid report he has made to this Convention. (Applause.)

WASHINGTON

MR. MARTIN: In the absence of the Vice-President from our State we have asked our nominee for member of the new Executive Council to respond for the State of Washington.

MR. MILES C. MOORE, Walla Walla: I regard it as a great privilege to respond for Washington, but admonished by the rapidly increasing number of vacant seats in the hall, I promise to be brief. I recall that some years ago one of our Seattle bankers said that the Star of Empire had set above the State of Washington. So it has, gentlemen, and there it has roosted ever since. (Laughter and applause.)

I simply want to assure you that it is still there.

We in the State of Washington have very many things to be thankful for. Our agricultural products are the best of any State in the entire Union. Our lumber industry is big—bigger than that of any two States of the Union combined. Our banking institutions are flourishing and are full of money which our bankers are loaning out at very reasonable rates. The financial clouds that obscured our horizon last fall have disappeared and the sun of prosperity is shining over us everywhere. (Applause.)

WEST VIRGINIA

MR. HOWARD W. SHOWALTER, Mannington:

Mr. President and Gentlemen of the Convention:

I am by no means ashamed to respond to the roll-call of States,

even in this distinguished Convention, when the name of my native State of West Virginia is called: for while we are not old in the sisterhood of commonwealths and our domain is not vast and we are comparatively modest, yet we are not strangers to the commercial world, but can feel the change in temperature almost simultaneously with the fluctuations of the financial thermometer of the East, and at the same time experience the throb of buoyancy and strength of the great West, born of our vast material resources and actual securities.

During the past two decades our State has made marvelous strides in material and industrial development, and banking with us has been particularly active, but we have withstood depression and panics, and be it said to our credit, that during our forty years' history no depositor has ever lost a dollar in a West Virginia bank. I am glad to report that our bankers enjoy the confidence of the people, and seldom has that confidence been betrayed.

Our principal natural resources consist of timber, coal, oil and gas. Our people are not prejudiced against the operator and capitalist, but extend a cordial welcome to all who are seeking investment in legitimate business enterprises, and I can even testify that the Standard Oil and coal trusts, if such they may be termed, have not worn any horns or assumed the shape of monsters in this State, but their operations for many years have been for the material advantage and promotion of the mutual interests of themselves and all the people with whom they have had business relations.

With our cheap fuel—coal at the mere cost of digging, and natural gas at five cents per thousand cubic feet, together with reasonably good transportation facilities, manufactures are rapidly multiplying with us, and we still have room for more. Our development and prosperity has only fairly begun and we trust it may not be many years until we shall have the honor of a visit from this Association, when we can show you better than we can tell you of our assets, and incidentally impose on you a little old-fashioned hospitality, of which we have a remnant. Thank you. (Applause.)

MR. H. C. HARVEY, Huntington:

Mr. President and Gentlemen:

In a very short time after our meeting at the great bathing resort, Atlantic City, there swept over this country a most depressing financial wave, one that not only tried the nerve and business ability of the small banker, but the largest bankers of our country; and our greatest financiers had to strain their nerve and call into use every latent energy they possessed to steer their financial institutions past the breakers confronting them into a safe and calm harbor.

During these trying times, while the great reserve cities and central reserve cities were issuing Clearing House certificates (scrip, as it was commonly called), in West Virginia, our section of the country, we were perhaps a little more fortunate. We never had to resort to the issuing of scrip, being shippers of currency. We found our reserve and central reserve correspondents would not promise to ship us currency should we need it, therefore, in self-defense, we ceased shipping, and never for a moment stopped paying our currency over our counters, and furnished all of our manufacturers' pay-rolls as usual.

In West Virginia we have strong banking laws, superior to many States, and much better than the national banking law. At the last session of the Legislature we passed amendments that were improvements, and we hope at each succeeding Legislature to further amend until we will have the best in this or any other country. As we are now rivaling the world in our rapid progress in the output of forest, coal, fruit growing, grazing and agricultural pursuits, we intend to keep abreast of the times in banking and conservative banking law.

The Negotiable Instruments Law is now a law in our State. We have a law that it is now unlawful for any individual to do business and use the name or term of bank, banker, banking company or trust company, until they have taken out a charter and complied with all the statutes governing banks and trust companies; and as our bank and trust company laws are very strict, we have eliminated to a large degree the wildcats from this branch of business.

We have in West Virginia the enviable distinction that a depositor has never, since the organization of the State, lost a dollar by the failure of a bank. Yet, with all this, I am heartily in favor of some plan of insuring or guaranteeing the deposits. In this I am not alone; the Honorable Commissioner of Banking in our State, and I believe one of the best in the country, is a strong advocate of this reform in our banking laws.

There are several amendments we would like to have, and I hope to get, to our banking and trust company laws:

First—To make it a penitentiary offense for any one to start or circulate reports detrimental to or that might cause a run on a bank or trust company.

Second—That the judiciary shall, when there is a trust company in his bailiwick, appoint it in preference to an individual to all the fiduciary appointments.

Third—As the nation has set the example, the depositories of the State shall be banks of its own creation. And as time rolls by and new conditions confront us, keep abreast of the times and amend our banking laws to meet the conditions, and not allow our State banking laws to become as antiquated as our national banking laws are at the present time. (Applause.)

WISCONSIN

MR. JOHN SCHUETTE, Manitowoc: You have heard a great many times from Wisconsin during this Convention, and on account of the lateness of the hour I shall only say a few words.

Wisconsin has passed through the panic of last year without a single bank failure and has to-day one of the finest banking laws governing State banks that there is in the Union. There are no private banks in Wisconsin. Wisconsin has also adopted an insurance law which is said to be the best in the United States, having taken the meat out of all the other States which had good insurance laws. Wisconsin is in a very prosperous condition because it has enjoyed abundant harvests; her farmers

have gathered a large crop of everything and our dairy interests are very flourishing. We have suffered a little on account of the drought, however. Our manufacturers are running their works on about 75 per cent. of full time. Our lumber interests are recovering from the depression which fell upon them last fall, and everything in the State is looking bright, and I know that before the first of the year every industry in the State will be running on full time and we will be as prosperous as we were before the panic. The deposits in our banks have increased so that they are to-day fully up to the amount they were on the last day of October a year ago. (Applause.)

WYOMING

(No response.)

CANADA

(No response.)

CUBA

(No response.)

HAWAIIAN ISLANDS

(No response.)

MEXICO

(No response.)

PORTO RICO

(No response.)

ISLE OF PINES; W. I.

(No response.)

PRESIDENT POWERS: Gentlemen, the next order of business is the report of the Committee on Nominations.

MR. H. W. YATES, of Omaha, Neb., Chairman of the Committee on Nominations: Mr. President and Gentlemen of the Convention, I have the honor to present the following report:

REPORT OF NOMINATING COMMITTEE

FOR PRESIDENT

GEORGE M. REYNOLDS, President Continental National Bank, Chicago, Ill.

FOR FIRST VICE-PRESIDENT

LEWIS E. PIERSON, President Irving National Exchange Bank, New York, N. Y.

FOR MEMBERS OF THE EXECUTIVE COUNCIL, AS NOMINATED AT CONVENTIONS OF STATE ASSOCIATIONS AND CERTIFIED TO THIS ASSOCIATION BY THE SECRETARIES OF THE RESPECTIVE STATE ASSOCIATIONS

J. M. ELLIOTT, President First National Bank, Los Angeles, Cal.

GEO. W. PELTIER, Vice-President California National Bank, Sacramento, Cal.

FRED. G. MOFFAT, Cashier First National Bank, Denver, Colo.

ALFRED SPENCER, JR., President Etna National Bank, Hartford, Conn.

BION H. BARNETT, President Barnett National Bank, Jacksonville, Fla.

L. A. GODDARD, Vice-President State Bank, Chicago, Ill.

H. L. CHAPMAN, Director Jersey State Bank, Jerseyville, Ill.

WALTER W. BONNER, Cashier Third National Bank, Greensburg, Ind.

CHAS. H. McNIDER, President First National Bank, Mason City, Ia.

CHARLES M. SAWYER, President First National Bank, Norton, Kan.

LOGAN C. MURRAY, President American National Bank, Louisville, Ky.

GEORGE W. BOLTON, President Rapides Bank, Alexandria, La.

JAMES R. EDMUNDS, Vice-President National Bank of Commerce, Baltimore, Md.

WILLIAM LIVINGSTONE, President Dime Savings Bank, Detroit, Mich.

JAMES A. LATTA, Vice-President Northwestern National Bank, Minneapolis, Minn.

T. W. MCCOY, Cashier Merchants' National Bank, Vicksburg, Miss.

DAVID H. PIERSON, Cashier Bank of the Manhattan Company, New York City.

HIRAM R. SMITH, Pres. Bank of Rockville Centre, Rockville Centre, N. Y.

LUTHER W. MOTT, Vice-Pres. and Cashier First Nat'l Bank, Oswego, N. Y.

JOHN F. BRUTON, President First National Bank, Wilson, N. C.

C. E. BATCHELLER, Cashier First National Bank, Fingal, N. D.

E. W. BIXBY, Cashier First National Bank, Ironton, O.

F. J. WOODWORTH, Vice-President First National Bank, Cleveland, O.

J. C. AINSWORTH, President United States Nat'l Bank, Portland, Ore.

WILLIAM A. LAW, Vice-Pres. Merchants' Nat'l Bank, Philadelphia, Pa.

ROBERT E. JAMES, President Easton Trust Company, Easton, Pa.

W. L. GORGAS, Cashier Harrisburg National Bank, Harrisburg, Pa.

A. S. BEYMER, Cashier Keystone National Bank, Pittsburg, Pa.

EDWIN W. ROBERTSON, President National Loan & Exchange Bank,
Columbia, S. C.

J. C. BASSETT, President Aberdeen National Bank, Aberdeen, S. D.

JOHN M. MILLER, JR., Vice-President and Cashier First National Bank,
Richmond, Va.

MILES C. MOORE, President Baker-Boyer Nat'l Bank, Walla Walla, Wash.

ROBERT L. ARCHER, Cashier W. Virginia Nat'l Bank, Huntington, W. Va.

FOR MEMBERS OF THE EXECUTIVE COUNCIL FROM STATES AND TERRITORIES
WHERE THE MEMBERSHIP IN THE AMERICAN ASSOCIATION IS LESS
THAN 100, THE TOTAL MEMBERSHIP AGGREGATING 581 MEMBERS

W. V. COX, President Second National Bank, Washington, D. C.

L. A. COATE, Vice-President Bank of Commerce, Boise, Idaho.

FRANK KNOX, President National Bank of the Republic, Salt Lake
City, Utah.

FOR MEMBER OF THE EXECUTIVE COUNCIL REPRESENTING THE TRUST
COMPANY SECTION

OLIVER C. FULLER, Chairman Executive Committee, President Wisconsin
Trust Company, Milwaukee, Wis.

FOR MEMBER OF THE EXECUTIVE COUNCIL REPRESENTING THE SAVINGS
BANK SECTION

EDWARD L. ROBINSON, Chairman Executive Committee, Vice-President
Eutaw Savings Bank, Baltimore, Md.

FOR MEMBER OF THE EXECUTIVE COUNCIL REPRESENTING THE CLEARING
HOUSE SECTION

E. R. FANCHER, Chairman of the Executive Committee, Cashier Union
National Bank, Cleveland, Ohio.

FOR MEMBER OF THE EXECUTIVE COUNCIL REPRESENTING THE AMERICAN
INSTITUTE OF BANKING SECTION

J. H. PUELICHER, Chairman of the Executive Council, Cashier Marshall
& Ilsley Bank, Milwaukee, Wis.

FOR VICE-PRESIDENTS OF THE DIFFERENT STATES AND TERRITORIES

ALABAMA: R. P. ANDERSON, Cashier Selma National Bank, Selma.

ALASKA: S. A. BONNIFIELD, President First National Bank, Fairbanks.

ARIZONA: A. G. SMITH, Cashier Globe National Bank, Globe.

ARKANSAS: H. L. REMMEL, President Mercantile Trust Company, Little
Rock.

- CALIFORNIA: JOSEPH D. RADFORD, Vice-President German-American Savings Bank, Los Angeles.
- CANADA: B. E. WALKER, Pres. Canadian Bank of Commerce, Toronto.
- COLORADO: E. S. IRISH, Assistant Cashier Denver National Bank, Denver.
- CONNECTICUT: B. G. BRYAN, Secretary Colonial Trust Co., Waterbury.
- CUBA: NORMAN H. DAVIS, Vice-President The Trust Company of Cuba, Havana.
- DELAWARE: PHILIP L. CANNON, President First National Bank, Seaford.
- DISTRICT OF COLUMBIA: GEORGE W. WHITE, Vice-President Commercial National Bank, Washington.
- FLORIDA: GEORGE E. LEWIS, Assistant Cashier First National Bank, Tallahassee.
- GEORGIA: RUFUS H. BROWN, Assistant Cashier Georgia Railroad Bank, Augusta.
- HAWAIIAN ISLANDS: C. C. KENNEDY, President First National Bank of Hilo, Hilo.
- IDAHO: FRANK W. KETTENBACH, Pres. Lewiston Nat'l Bank, Lewiston.
- ILLINOIS: W. E. STONE, Vice-Pres. and Cashier First Nat'l Bank, Peoria.
- INDIANA: CHARLES E. BOND, Vice-Pres. Old Nat'l Bank, Ft. Wayne.
- IOWA: A. F. BALCH, Pres. Marshalltown State Bank, Marshalltown.
- ISLE OF PINES: T. J. KEENAN, Pres. Isle of Pines Bank, Nueva Gerona.
- KANSAS: W. J. BAILEY, Vice-Pres. Exchange Nat'l Bank, Atchison.
- KENTUCKY: S. THURSTON BALLARD, Vice-President Louisville National Banking Company, Louisville.
- LOUISIANA: N. E. NORTH, Cashier First National Bank, Lake Charles.
- MAINE: E. G. WYMAN, Cashier First National Bank, Bangor.
- MARYLAND: WALDO NEWCOMER, President National Exchange Bank, Baltimore.
- MASSACHUSETTS: FREDERICK W. RUGG, President National Rockland Bank of Roxbury, Boston.
- MEXICO: MAX MULLER, Manager Banco de Sonora, Hermosillo.
- MICHIGAN: DUDLEY E. WATERS, President Grand Rapids National Bank, Grand Rapids.
- MINNESOTA: F. A. CHAMBERLAIN, President Security National Bank, Minneapolis.
- MISSISSIPPI: WALKER BROACH, Assistant Cashier First National Bank, Meridian.
- MISSOURI: J. G. SCHNEIDER, Pres. German-American Nat'l Bank, St. Joseph.
- MONTANA: ANDREW J. DAVIS, President First National Bank, Butte.
- NEBRASKA: S. K. WARRICK, Cashier First National Bank, Alliance.
- NEW HAMPSHIRE: FRANK C. BATES, Director First National Bank, Somersworth.

NEW JERSEY: DEWITT VANBUSKIRK, Vice-President First National Bank, Bayonne.

NEW MEXICO: R. M. TURNER, Vice-President Sierra Co. Bank, Hillsboro.

NEVADA: GEORGE S. NIXON, President First National Bank, Winnemucca.

NEW YORK: ARTHUR KAVANAGH, Cashier National City Bank, New York.

NORTH CAROLINA: W. H. WHITE, Cashier First Nat'l Bank, Salisbury.

NORTH DAKOTA: R. C. KITTEL, First National Bank, Casselton.

OHIO: SAMUEL D. FITTON, President First Nat'l Bank, Hamilton.

OKLAHOMA: H. L. JARBOE, JR., Cashier Oklahoma State Bank, Chickasha.

OREGON: T. G. HENDRICKS, President First National Bank, Eugene.

PENNSYLVANIA: E. E. LINDEMUTH, President Clearfield Trust Company, Clearfield.

PORTO RICO: WILLIAM MÜLLENHOFF, of Müllenhoff & Korber, San Juan.

RHODE ISLAND: FRANK W. PEABODY, Cashier Atlantic National Bank, Providence.

SOUTH CAROLINA: J. P. MATHEWS, Cashier Palmetto National Bank, Columbia.

SOUTH DAKOTA: R. H. DRISCOLL, Cashier First National Bank, Lead.

TENNESSEE: J. E. FOX, Cashier First National Bank, Rookwood.

TEXAS: W. H. RIVERS, President Elgin National Bank, Elgin.

UTAH: W. S. MCCORNICK, of McCornick & Co., Salt Lake City.

VERMONT: BRADLEY B. SMALLEY, President Burlington Trust Company, Burlington.

VIRGINIA: P. M. POLLARD, Cashier Petersburg Savings & Insurance Co., Petersburg.

WASHINGTON: VICTOR A. ROEDER, President Bellingham National Bank, Bellingham.

WEST VIRGINIA: HARRY W. CHADDUCK, Cashier Grafton Banking & Trust Company, Grafton.

WISCONSIN: E. C. ZIMMERMAN, Cash. Marathon County Bank, Wausau.

WYOMING: T. A. COSGRIFF, President First National Bank, Cheyenne.

It was moved and seconded from all parts of the hall that the report of the Nominating Committee be received, with the thanks of the Convention, and that the nominees named by it be approved.

PRESIDENT POWERS: Gentlemen, you have heard the motion, that the Convention receive the report of the Nominating Committee and approve of the same—which, of course, means to elect the gentlemen named. All in favor of the motion will manifest it by saying Aye; opposed, No.

Carried.

It affords me great pleasure to announce the election of the gentlemen named in the report of the Nominating Committee. (Applause.)

PRESIDENT POWERS: Mr. Reynolds, you have been elected by the American Bankers' Association to preside over it during the coming year and it is with very great personal pleasure that I now give to you this badge of office which distinguishes you as President. (Applause.)

In doing so, permit me to say that I take it off with more pleasure than I put it on, and I doubt not you will do the same. (Laughter.)

Sir, you are peculiarly fitted for this position. You have been the Treasurer of this Association, you have been Chairman of its Executive Council, and you have been Vice-President of the Association. Now you have been elected President, and I know that no worthier man has ever been selected to take charge of the destinies of the Association. It is with extreme pleasure that I introduce you to the Convention and turn over the reins of direction to your care—so far as I am concerned relinquishing for all time direction of the affairs of the Association, and thanking the Association for the many courtesies received at its hands and the officers for their cordial support during the past very successful year. (Applause.)

PRESIDENT REYNOLDS: First of all, Colonel Powers, permit me to thank you for the personal reference that has been made concerning myself, which I assure you I appreciate in the highest degree; and, gentlemen of the American Bankers' Association, for the honor you have conferred in electing me President, I thank you from the bottom of my heart.

I regard the American Bankers' Association as the greatest organization of the kind in the world, and naturally I have a very high appreciation of the honor in being its President, but I hold in much higher appreciation the confidence and the good will which your vote has shown that you have in me. I have been honored so frequently during the past twelve years by this Association that I feel that if I were possessed of the heart

currency of which we heard yesterday in an amount sufficient to discharge my obligations, I very much fear that I would be in danger of being classed with the predatory rich.

The hour is very late, and I shall not detain you with any further remarks; and, instead of an address, I am going to tell you a story that the lateness of the hour causes to come to my mind. A preacher one Sunday morning when addressing his congregation noticed his little boy up in the gallery dropping green chestnuts with the burrs still on them down on the heads of some people in the audience, and the minister nervously motioned to the boy to stop it. The boy whispered out, "Never mind, father, go ahead with your preaching, I'll keep them awake." (Laughter.)

I am not unmindful of the duties undertaken and responsibilities involved in my acceptance of this office, but I hope with your co-operation and assistance to do everything that I can, not only to maintain the present high standard of efficiency of the work of the Association, but, if possible, to increase it. I hope the members of the Association as well as the officers will each of them in their individual capacity do all that they can to create the best possible relationships between the bankers of the country and the masses of the people, for I believe that we will never come up to the full measure of our expectation either individually or collectively until we have the utmost sympathy existing between the people and the bankers. I look to the future with the greatest confidence. In view of the speeches that I have heard here this afternoon relating to the condition of business in every State of the Union, I am almost inclined to believe that we have had no panic in this country; in any event, it seems that the effect of the panic has been dissipated, and that now we are looking towards the future with every confidence that we know we are again traveling on the road of prosperity with little if anything to interrupt its progress. (Applause.)

MR. JOHN L. HAMILTON, of Illinois: I have been commissioned by the members of this Association to bestow upon our worthy retiring President a badge of office and with it to assure

him of the Association's appreciation of his services and of the universal courtesy that he has always extended to every member of it and of his untiring zeal in helping the various committees in the work they were performing. I assure you, Colonel Powers, that we every one of us appreciate in the deepest possible sense the services you have rendered us. (Applause.)

MR. POWERS: Thank you, thank you.

MR. GEO. H. RUSSEL, of Detroit, Mich., a former President of the Association: Before I undertake the very pleasant duty assigned me, I should like to say one personal word. Ten years ago the Convention of the American Bankers' Association held in this city of Denver conferred upon me the greatest honor of my life, and I came back to Denver to-day, with no little inconvenience to myself, to meet the old friends in the place where so great an honor was, as I feel, unworthily thrust upon me. It has been a source of great delight, and I wish to express my appreciation for what the Association did then, and for its kindness to me ever since, and to testify to the great satisfaction that I have experienced here in the opportunity of shaking hands with the many friends who have stood by the Association during all these years. (Applause.)

I am asked by the Executive Council to make a presentation to our retiring President in appreciation of his excellent services rendered to the Association, the able manner in which he has presided over this Convention, and his always uniform courtesy. It is a very great pleasure to me that I have been given this duty to perform, for if there is any man whom I esteem and who I believe is a friend of mine, it is Colonel Josh Powers, of Kentucky. Eleven years ago we clasped hands for the first time, we looked into each other's eyes, and we have been the best of friends ever since—a friendship that will continue through life. And, gentlemen, friendship at our age means something. (Applause.) It is said to be the fruition of love—better than love. I have the most sincere friendship for Colonel Powers, and I know that I represent every seat in this hall filled with people; Colonel, you must imagine that every dele-

gate is here and that every one in the Association is behind me when I tender to you this gift as a testimonial of the love and affection that they bear for you, one and all.

It has been the custom in times past for the Executive Council to select a punch bowl to give the retiring President, and that custom I understand was about to be followed when somebody said, "What is the use of giving a Kentucky gentleman a punch bowl? Possibly he has got one in every room already." (Laughter and applause.) Then, appreciating the fact that the prohibition wave now upon the whole country might in time reach even Kentucky, something better was thought of, and it was arranged to present a set of silver. So even if there is no drink to be portioned out in Kentucky, these pieces of silver will contain the heartiest viands that the charming hospitality of Colonel Powers has ever been noted for.

We ask and pray that God may give Colonel Powers long life to sit at the head of the table, to entertain his friends, and with his family gathered around him. May he know and believe that every one in this Association knows him and loves him and thanks him for what he has done, and wishes him a long life and a happy one. (Applause.)

RETIRING PRESIDENT POWERS: My dear old friend, you have awakened in my heart sentiments which I shall not only cherish always, but which give me a keenness of appreciation that could not be made greater or brought closer to my very soul than does this gift, coming as it does by the hands of George Russel, of Detroit. True we have clasped hands and looked in each other's eyes, and a friendship was there inaugurated which has ended in the fruition of love that one gallant man from the great State from which you hail and the great city that you represent, meets and reciprocates from another man from the good old State of Kentucky. I thank you, sir, for what you have said. I thank you, and the members of this Association, for these beautiful tokens of your friendship and respect, and I assure you that they will be carried into my home and that my children and my grandchildren will ever look upon them as mementoes testifying to the appreciation in which their father and grand-

father was held by those with whom he was associated in the American Bankers' Association. (Applause.)

PRESIDENT REYNOLDS: Mr. Pierson, I take pleasure in welcoming you as the First Vice-President of the Association. (Applause.) Among all the members of the Association I know of no one whom I would prefer to have act as my assistant during the coming year, and it is a great satisfaction to know that I am to continue for at least another year to be associated with you. (Applause.)

VICE-PRESIDENT PIERSON: Mr. President and Gentlemen, I will not make a speech; I will simply thank you for the honor conferred upon me. (Applause.)

PRESIDENT REYNOLDS: What is the further pleasure of the Convention?

COL. J. J. SULLIVAN, of Cleveland, Ohio: As a feeble expression of many courtesies extended to us in this city, I desire to offer the following resolution:

Resolved, That the delegates assembled at this Convention do hereby extend our sincere thanks to the citizens of Denver, to the bankers of Denver and to the members of the Press for the ideal arrangements made for this Convention, for the entertainment and reception of the visiting bankers and guests, and for all courtesies so hospitably extended; to the telegraph and telephone companies for courtesies extended; to the railway companies for the efficient transportation facilities afforded, and to the hotel proprietors for the highly satisfactory accommodations furnished; and also that our thanks be extended to the distinguished gentlemen who have delivered admirable and instructive addresses before us.

The adoption of the resolution was unanimously seconded and carried by a rising vote.

PRESIDENT REYNOLDS: A motion to adjourn will be in order.

MR. BRADFORD RHODES, Vice-President for the State of New York: Mr. President, amid the felicitations incident to the

closing hour of the Thirty-fourth Annual Convention of the American Bankers' Association, I feel sure we all appreciate the fact that this is, from a practical standpoint, the most successful Convention ever held by the Association; and also that its success is due, in large measure, to the guiding hand of one person.

In great enterprises there is always a master mind to plan and direct, and in this case it is fitting, I think, to make proper acknowledgment and place the credit where it is due; therefore, Mr. Chairman, I submit this resolution:

Resolved, That the thanks of the Association be hereby tendered to Col. Fred. E. Farnsworth, Secretary of the American Bankers' Association, for his wise administration of its affairs, and for his untiring efforts and courteous demeanor in promoting the success of this Convention.

Carried by a unanimous vote.

On motion, the Convention adjourned *sine die*.

SOCIAL FEATURES OF THE CONVENTION

By W. J. BOIES, BANKING EDITOR, EVENING POST, NEW YORK

The success of every great convention is, in a measure, dependent upon its social features. The throngs which now attend the annual gatherings of the American Bankers' Association would not be attracted by the business proceedings alone, but a program which combines pleasure with the more serious work of the Convention is sure to please every one. In this sense, I think that the Denver meeting will be remembered as one of the most enjoyable in the history of the Association. As an old Convention goer—this was my tenth Convention—I want to say that in point of real usefulness and the excellence of the work accomplished, the great meeting of this “after panic” year ranks second to none held in the last decade.

The real success of the Denver Convention resulted largely from the excellence of the entertainments. These were exceptionally enjoyable, and in some respects quite unique. The reception and dance at the El Jebel Temple on Wednesday evening, September 30th, attracted a large and thoroughly representative assemblage. Besides allowing ample time for dancing it afforded an enjoyable opportunity for social intercourse, so that those who did not care to dance had fully as good a time chatting with their friends as those who danced. Coming on the opening night of the regular session, it gave every one an opportunity to see his friends and to meet acquaintances. Hundreds who attended the function will recall it as one of the pleasant evenings of their stay in Denver. The Temple was beautifully decorated and the music was in the highest sense artistic. Every one was helped by it.

On the following day the ladies enjoyed a tour of the city in automobiles. This afforded an opportunity for seeing Denver at its best, for it is a beautiful city with residence avenues and a park system second to none in the West. The party was divided into three sections, starting at successive half hours, and

stopped for afternoon tea at the Denver Country Club. Many of the visitors had already enjoyed the hospitalities of the club, where the golf privileges were enjoyed by a large number.

Friday was given up to the famous trip on the Moffat road, and every one agreed that it was a day well spent. Leaving by three special trains at about nine o'clock in the morning, the journey of sixty-five miles to Corona brought the delegates to an altitude of 11,650 feet, where the air was indescribably clear and bracing. It meant a change from the atmosphere of duck trousers to that of spring overcoats, and a portion of the visitors indulged in a snowball contest which caused much merriment. It would be difficult to describe the delights of this journey, for I doubt whether in variety of scenery and the grandeur of the forest it can be duplicated by any other similar railroad journey in the world. Emerging from each of the thirty-two tunnels which were hewn out of solid rock, one was brought face to face with a new stretch of forest, water and mountain, the fast turning foliage adding immensely to the beauty of the landscape. At points along the way one could see two or three trains at various heights up the mountain, all going in the same direction.

One could scarcely believe that he was traveling on a standard gauge and splendidly equipped railroad, having a magnificent roadbed and as powerful locomotives as are seen anywhere. The realization of this protection added to the enjoyment of the visitors, for the grades were so steep and the precipices were so hazardous as to make one wish for the best safety appliances the world could afford. A box lunch was served and after alighting at Corona several photographs were taken of the assemblage.

In recounting the pleasures of the Denver stay, mention must be made of the delightful hospitality dispensed at the Denver clubs and the excellent arrangements provided by the Denver banks for the enjoyment of their visitors. The local Committee certainly did all that was possible to make every one have a good time, and the greatest care was taken to make all ac-

quainted with the fine points of this prosperous, bustling city of the Rockies.

Besides the entertainments I have mentioned there were numerous other smaller functions which were greatly appreciated by all, and the fact that the hotels were, for the most part, so near one another, made it possible for the delegates to exchange calls and attend different functions with the least inconvenience.

The suggestion made by Mr. John L. Hamilton, an ex-president of the Association, to form a "Down and Out" Club, to be composed of ex-members of the Executive Council, was well received, and the dinners of this society will hereafter be one of the features of the annual gatherings.

Every one will wish to revisit Denver and come in touch again with the home life of its hospitable people.

EX-PRESIDENT ALVAH TROWBRIDGE, DECEASED

At the 1907 Convention in Atlantic City, a Committee was appointed by the President to draft suitable resolutions regarding the death of ex-President Alvah Trowbridge and have same engrossed and forwarded to the loved ones he had left behind, and a copy included in the proceedings.

The following is the action of the Committee:

IN MEMORIAM

Gentlemen of the American Bankers' Association:

We are annually reminded that one or more of our worthy members have passed away, and that we will see their faces, shake their hands, and listen to their voices and their wise counsel no more.

This Association suffered a great loss in the death of Mr. Alvah Trowbridge on the 18th of September, 1907, and it is proper that mention be made of some of the principal features of the life of our late distinguished friend, and also that proper resolutions be passed by this Association, giving expression to the deep sorrow and regret which each of us individually feels in the loss of such a valuable member and faithful friend.

Mr. Alvah Trowbridge was born at Pawling, Dutchess County, State of New York, in June, 1835. His first banking experience was in connection with a small bank in the State of Georgia, from which position he was called to be teller in the Sub-Treasury at New York City. He filled this position for a number of years, and with such signal ability that on the 8th of September, 1880, he was elected paying teller of the old National Bank of North America, which was then doing, as will be recalled by most of our members, an enormous Wall Street business, certifying each day to many millions for Stock Exchange brokers. Mr. Trowbridge had only filled the position of paying teller for three years when he was promoted

to the cashiership of this large institution, and in January, 1894, he was elected a director.

Three years later, June 30, 1897, Mr. Trowbridge became vice-president, and remained with the old bank in this position until the 31st of May, 1899, when he was elected president of the North American Trust Company. In 1901, on account of the consolidation of the North American Trust Company with other institutions, he changed his relations and became president of the Ninth National Bank of New York. In 1905, when he had reached his seventieth year, he retired from the presidency of this institution.

Mr. Trowbridge held other important offices, having been vice-president of the Commonwealth Trust Company of New York during 1903 and 1904, and he was a member of its board of directors at the time of his death. Prior to his connection with the Commonwealth Trust Company he was president of the Registration & Trust Company of New York.

As a member of this Association he was ever ready to do whatever was assigned to him as duty, and his wise counsel and zealous work for the Association were recognized by the entire membership. In 1896, at St. Louis, Mr. Trowbridge was elected a member of the Executive Council of the Association for a term of three years, and served as Chairman for that period. In 1899 he was elected Vice-President, and in 1900 President of the Association. He was also a member *ex-officio* of the Executive Council from 1902 to 1906 inclusive. His devotion to the Association was unselfish, and his efforts in its behalf were characterized by an all-absorbing interest.

Socially it would be difficult to find a more genial and courtly gentleman. He was generous to a fault, kindly, courteous, patient and tolerant. He was always attentive, cheerful, bright and interesting. His truthfulness, his fidelity to his friends, and his absolute integrity in everything he undertook are the salient features of his strong character. He was peculiarly delightful in his manner, which was that of a gentleman of the old school. He never lost his temper, however great the aggravation, was uniformly courteous to every one, and those who knew him best bear witness to his lovable and attractive personality. He was perfectly sincere, and his straightforward integrity impressed all who had relations with him, and his high-toned truthfulness inspired entire confidence. The influence and example of such a man can but be of inestimable value.

THEREFORE BE IT RESOLVED BY THE AMERICAN BANKERS' ASSOCIATION:

1. That the death of Mr. Alvah Trowbridge has brought to this Association and its members deep sorrow and profound regret.

2. That our Association has lost one of its most useful and honorable members, and each of us a devoted, loyal and ever-faithful friend.

3. That the zealous work for the Association and its interests, which he took so much pride and pleasure in doing, have borne good fruit, and will continue to do so, and the Association has profited in the past by his unselfish efforts.

4. That the excellence of his character, his uniform courtesy, his fidelity to his friends, and his strict integrity, are an example to the younger members of the banking profession well worthy of emulation.

5. That the several institutions with which he was connected at the time of his death have suffered great loss in being deprived of his wise counsel and unselfish advocacy.

6. That a page of our Minutes be set apart for a permanent record of these resolutions as a token of the esteem in which he was held by the members of this Association.

ROBERT J. LOWRY,	}	<i>Committee.</i>
Chairman,		
ALFRED H. CURTIS,		
J. J. SULLIVAN,		
EDWIN CHAMBERLAIN,		
JOS. G. BROWN,		

EX-PRESIDENT GILSON SUYDAM WHITSON, DECEASED

At a meeting of the Advisory Committee on January 28, 1908, a Committee was appointed to draft suitable resolutions on the death of Mr. Whitson, have same printed in the annual proceedings, and a copy engrossed and delivered to the family of the deceased.

The following is the action of the Committee:

At the Annual Meeting of the American Bankers' Association in 1906 it elected Gilson Suydam Whitson President, and for a year he presided over the Association with entire satisfaction to the membership and with credit to himself.

On November 24, 1907, within a few weeks after retiring from the presidency, Mr. Whitson departed this life to the great loss and sorrow of those immediately connected with him, socially and in a business capacity; and of those who had been associated intimately with Mr. Whitson in an official capacity in the Association work, each and all mourn his death with sincere regret and deep sorrow.

In all the walks of life he was a manly, courageous, upright, conservative and good citizen.

We recall with pleasurable recollection the genial, lovable, frank and generous man. We appreciated the dignity, good sense, candor and devotion to duty that were a marked characteristic of him. May we all emulate his virtues and revere his memory. He has gone from among us, but his example remains with us. Unostentatiously he fulfilled scrupulously the part assigned him in this life; leaving nothing to be regretted by his friends except his departure from among them. He loved his fellow man and was always true and loyal to his friends. The world is all the better for a good man having lived in it, and he contributed his full share to its glory; therefore, be it

Resolved, That we deeply and sincerely regret the loss of Mr. Whitson, who died in his sixty-third year, after an experience as a banker of more than forty years, making for himself a

most enviable record in one of the greatest financial institutions in the world, to the upbuilding of which he contributed the best efforts and the largest part of his useful life. And be it further

Resolved, That our deepest and most heartfelt sympathies are tendered to his widow and sons; and that as a testimonial to his memory an engrossed copy of these resolutions be presented to the family, and a memorial page containing this preamble and these resolutions be set apart in the proceedings of the Association.

J. D. POWERS,	}	<i>Committee.</i>
GEORGE M. REYNOLDS,		
LEWIS E. PIERSON,		

LOCAL COMMITTEES AT DENVER

LOCAL EXECUTIVE COMMITTEE

OFFICERS

F. G. MOFFAT, Chairman.

F. B. GIBSON, Treasurer.

J. H. FESLER, Secretary.

MABEL T. HARDING, Assist. Sec.

COMMITTEE ON ARRANGEMENTS

F. G. MOFFAT, Cashier, First National Bank.

HAROLD KOUNTZE, Assistant Cashier, Colorado National Bank.

E. S. IRISH, Assistant Cashier, Denver National Bank.

A. C. FOSTER, Cashier, United States National Bank.

G. E. ARMSTRONG, Cashier, Capitol National Bank.

W. B. MORRISON, Cashier, National Bank of Commerce.

J. S. DAVIS, Cashier, Denver Stock Yards Bank.

W. M. MARSHALL, Vice-President, Central National Bank.

W. H. TRASK, Cashier, Central National Bank.

W. T. RAVENSCROFT, President, Federal State and Savings Bank.

A. L. ABRAHAM, Vice-President, Continental Trust Company.

GODFREY SCHIRMER, President, German-American Trust Company.

THEO. G. SMITH, Vice-President, Interstate Trust Company.

F. N. BRIGGS, Cashier, Interstate Trust and Savings Company.

T. R. FIELD, Assistant Cashier, Colorado National Bank.

FINANCE COMMITTEE

HAROLD KOUNTZE, Assistant Cashier, Colorado National Bank.

THEO. G. SMITH, Vice-President, International Trust Company.

F. N. BRIGGS, Cashier, Interstate Trust and Savings Company.

THERON FIELD, Assistant Cashier, Colorado National Bank.

ENTERTAINMENT AND BANQUET COMMITTEE

A. C. FOSTER, Cashier, United States National Bank.

W. B. MORRISON, Cashier, National Bank of Commerce.

W. M. MARSHALL, Vice-President, Central National Bank.

E. D. IRISH, Assistant Cashier, Denver National Bank.

GODFREY SCHIRMER, President, German-American Trust Company.

RECEPTION AND HALL COMMITTEE

W. H. TRASK, Cashier, Central National Bank.

J. S. DAVIS, Cashier, Denver Stock Yards Bank.

W. T. RAVENSCROFT, President, Federal State and Savings Bank.

RECEPTION COMMITTEE FOR THE STATE OF COLORADO OUTSIDE OF DENVER

G. A. WEBB, Ft. Collins.

A. G. SHARP, Colorado Springs.

D. T. STONE, Grand Junction.

MAX BUCKMAN, Alamosa.

The ex-Presidents of the American Bankers' Association acted as a reception committee to the speakers and guests of the Association.

LOCAL COMMITTEES AT DENVER—CONTINUED

HOTEL COMMITTEE

THEO. G. SMITH, Vice-President, International Trust Company.
P. T. SLAYBACK, Assistant Cashier, Denver National Bank.
W. F. DEITER, Secretary, German-American Trust Company.
J. C. HOUSTON, Assistant Cashier, First National Bank.

BADGE COMMITTEE

A. L. ABRAHAMS, Vice-President, Continental Trust Company.
G. E. ARMSTRONG, Cashier, Capitol National Bank.

BUREAU OF INFORMATION

C. S. HAUGHWOUT, Assistant Cashier, First National Bank, *Chairman*.
E. C. ELLETT, Assistant Cashier, Capitol National Bank.
W. K. MARSK, Assistant Cashier, National Bank of Commerce.
J. V. COCKINS, Cashier, Central Trust and Savings Bank.
P. T. SLAYBACK, Assistant Cashier, Denver National Bank.
R. H. PERRY, Assistant Cashier, Inter-State Savings Bank.
E. R. HUNTER, }
H. F. CROCKER, } *Connected with the banks of Denver.*
R. J. DENISON, }
G. B. WELLS, }

PRESS AND INFORMATION

P. T. SLAYBACK, Assistant Cashier, Denver National Bank.

DELEGATES TO THE CONVENTION OF 1908

DELEGATES TO THE CONVENTION OF 1908

* Indicates those registering as delegates from State Bankers' Associations.

ALABAMA

- Anderson, R. P., V.-P. Selma Trust & Sav. Bank and Cash. Selma
National Bank, Selma.
Barr, J. H., V.-P. First National Bank, Birmingham.
Buck, E. J., Pres. City Bank & Trust Co., Mobile.
*Forchheimer, L., Dir. Merchants' Bank, Mobile.
Lowenstein, Sidney, V.-P. Bank of Mobile, Mobile.
Manly, W. H., Cash. Birmingham Tr. & Sav. Co., Birmingham.
*Tilton, McLane, Jr., Cash. Bk. of St. Clair County, Pell City.

ARIZONA

- *Doyle, Wm. H., Asst. Cash. Bank of Arizona, Prescott.
Robinson, J. N., Cash. First National Bank, Globe.
Smith, A. G., Cash. Globe Nat'l Bank, Globe.

ARKANSAS

- *Breckinridge, C. R., Pres. Arkansas Valley Trust, Ft. Smith.
McKee, Chas., V.-P. State National Bank, Little Rock.
*H. L. Remmel, Pres. Mercantile Trust Co., Little Rock.
*Smith, E. Kirby, Cash. State National Bank, Texarkana.
*Smith, F. M., Cash. First National Bank, De Queen.

CALIFORNIA

- *Behrens, L. P., Cash. San Mateo Co. Sav. Bank, Redwood.
Belcher, F. J., Jr., Cash. First National Bank, San Diego.
Blumenberg, Henry, Director First National Bank, Corona.
Bostwick, F. F., Pres. Bank of Mill Valley, Mill Valley.
Cowgill, L. I., V.-P. Merchants' National Bank, San Francisco.
Drake, J. C., Pres. Los Angeles Trust Co., Los Angeles.
Elliott, John M., Pres. First National Bank, Los Angeles.
*Fletcher, H. S., Pres. Bank of Watsonville, Watsonville.
Fraser, Philip B., Pres. Farmers & Merchants' Bank, Stockton, and
Pres. Bank of Lodi, Lodi.
Giannini, A. P., V.-P. & Mgr. Bank of Italy, San Francisco.
Granger, W. D., Pres. First National Bank, Orange.
Groenendyke, E. H., Cash. Union Sav. Bank, Pasadena.
Hart, J. B., Cash. Commercial Bank, Merced.
*Hatch, P. E., Pres. Nat. Bank of Long Beach, Long Beach.

- Hull, J. C. F., V.-P. American National Bank, Los Angeles.
- *Landborg, Irving, Mgr. For. Dept., Wells-Fargo Nevada National Bank, San Francisco.
- Levis, A., V.-P. First National Bank, Visalia.
- *Lynch, James K., V.-P. First National Bank, San Francisco.
- McNear, Geo. P., Pres. Bank of Sonoma County, Petaluma.
- *May, Ernest H., Pres. First National Bank, Pasadena.
- *Mitchell, S., Pres. First National Bank, Lindsay.
- Morey, A. A., Cash. People's Bank, Santa Cruz.
- Newlin, T. E., V.-P. Farmers & Merchants' Nat'l Bank, Los Angeles.
- Nichols, F. H., Cash. California Sav. Bank, Los Angeles.
- *O'Brien, Geo. N., Citizens' Bank, Vallejo.
- Park, John Allan, Cash. Farmers & Merchants' Bank, Hayward.
- *Peltier, Geo. W., V.-P. California National Bank, Sacramento.
- Pentz, Wm. R., Asst. Cash. The Bank of California, San Francisco.
- Phelps, W. W., Cash. Nat'l Bank of Riverside, Riverside.
- *Radford, Jos. D., V.-P. German-Amer. Sav. Bank, Los Angeles.
- *Rogers, Robt. L., V.-P. Nat'l Bank of California, Los Angeles.
- *Smith, Clarence M., Pres. Nat'l Bank of Visalia, Visalia.
- Souden, O. M., V.-P. U. S. National Bank, Los Angeles.
- Stoddard, H. B., Cash. Merced Security Sav. Bank, Merced.
- Walter, E. N., Cash. First National Bank, Oakland.
- Wangenheim, E. S., Pres. Bank of Newman, Newman.
- Weaver, C. W., Pres. Farmers & Mechanics' Bank, Healdsburg.
- Wilson, E. W., V.-P. American National Bank, San Francisco.
- Wilson, James K., Pres. San Francisco Nat'l Bank, San Francisco.
- Woods, W. W., Pres. First National Bank, Anaheim.

COLORADO

- Abrahams, A. L., V.-P. Continental Trust Co., Denver.
- Adams, L. F., Cash. Lamar National Bank, Lamar.
- Aiello, John, John Aiello Bank, Trinidad.
- *Alexander, H. J., V.-P. Capitol National Bank, Denver.
- Allison, W. H., Pres. First National Bank, Boulder.
- Barber, W. H., Cash. Eaton National Bank, Eaton.
- Bartholow, D. A., Cash. Logan County National Bank, Sterling.
- Bauer, M. E., Cash. Farmers & Merchants' State Bank, Brighton.
- Beardsley, G. B., Cash. Henry H. Tomkins & Co., Westcliffe.
- *Benson, A. S., Pres. Loveland National Bank, Loveland.
- Birchmann, Max, Cash. American National Bank, Alamosa.
- Briggs, Frank N., Pres. Bank of Grand Co., Sulphur Springs.
- Brown, I. E., Cash. First National Bank, Telluride.
- Brush, J. L., Pres. Greeley National Bank, Greeley.
- Buckingham, C. G., Pres. National State Bank, Boulder.

- Bush, Wm. L., Pres. First National Bank, Idaho Springs.
Callahan, T. M., Pres. First National Bank, Johnstown.
Carruth, F. W., Cash. Home Sav. Bank, Ft. Morgan.
*Casaday, H., Director Boulder National Bank, Boulder.
Casey, M. J., Cash. State Bank of Castle Rock, Castle Rock.
*Clark, B. F., Pres. Com'l Bank & Trust Co., Ft. Collins.
Cockins, J. V., Cash. Central Sav. Bank & Trust Co., Denver.
Connell, J. Arthur, Pres. Colorado Title & Trust Co., Colorado Springs.
Corender, Chas., V.-P. Carbonate National Bank, Leadville.
Dart, B. L., Cash. Bank of Yampa, Yampa.
Davis, Joseph S., Cash. Denver Stock Yards Bank, Denver.
Day, C. E., Manager Emerson & Buckingham, Longmont.
Decker, E. J., Cash. Union National Bank, Greeley.
Dewey, Fred. P., Cash. Bank of Clear Creek County, Georgetown.
Ela, W. P., Pres. Mesa Co. National Bank, Grand Junction.
Emerson, C. W., Pres. First National Bank, Brush.
Emerson, Guy L. V., Cash. Silverton National Bank, Silverton.
Evans, F. P., Cash. Colorado Savings Bank, Colorado Springs.
Gibson, Frank B., Director International Trust Co., Denver.
Giles, S. Y., Cash. Exchange National Bank, Colorado Springs.
Gordon, G. W., Pres. Bank of Haxtum, Haxtum.
Greenlee, Lewis C., V.-P. Interstate Savings Bank, Denver.
*Grigsby, W. C., Pres. Bank of Wray, Wray.
Henderson, Geo. A., Pres. First National Bank, Sterling.
Holloway, H. K., Cash. The Trinidad National Bank, Trinidad.
Hunt, A. H., Asst. Cash. First National Bank, Colorado Springs.
*Irish, E. S., Asst. Cash. Denver National Bank, Denver.
Irving, J. B., Asst. Cash. Cripple Creek State Bank, Cripple Creek.
Jackson, C. N., Cash. Weld County Sav. Bank, Greeley.
Jackson, Wm. S., Pres. El Paso National Bank, Colorado Springs.
Johnson, A. M., Cash. First National Bank, Fort Morgan.
Johnston, J. A., Pres. First National Bank, Ault.
Jones, Gordon, Pres. U. S. National Bank, Denver.
Jones, Houston, Cash. Mercantile Bank & Trust Co., Boulder.
Keely, Thomas, V.-P. First National Bank, Denver.
Lake, H. H., Cash. First National Bank, Central City.
Law, John E., Pres. First National Bank, New Windsor.
*Lazear, J. B., 2d V.-P. Central National Bank, Denver.
LeMasten, W. C., Cash. First National Bank, Fort Collins.
Leonard, H. D., Cash. American National Bank, Leadville.
McCaslin, W. L., Cash. Farmers' National Bank, Longmont.
McCutchen, Wm. L., Cash. Colorado State & Savings Bank, Denver.
McNeil, John L., V.-P. First National Bank, Durango.
MacCallun, K. J., V.-P. North Park Bank, Walden.

- Maloney, D. O., Director First National Bank, Ault.
Mandeville, W. B., Cash. Rocky Ford National Bank, Rocky Ford.
- *May, E. F., Asst. Cash. First National Bank, Cripple Creek.
Mayfield, J. S., Cash. First National Bank, Granada.
Metcalfe, F. A., V.-P. First National Bank. Steamboat Springs.
Miller, James P., Cash. LaFayette Bank, LaFayette.
Milner, F. E., Pres. Milner Bank & Trust Co., Steamboat Springs.
Mitchell, J. C., Cash. Denver National Bank, Denver.
- *Moffat, F. G., Cash. First National Bank, Denver.
More, M. L., Pres. Morgan Co. Nat'l Bank, Fort Morgan.
Morrison, W. B., Cash. National Bank of Commerce, Denver.
Narron, B. M., Pres. First State Bank, Calhoun.
Ostenberg, W. H., Pres. Montezuma Valley Nat'l Bank. Cortez.
- *Parks, C. C., Cash. First National Bank, Glenwood Springs.
*Petrikin, J. M. B., Cash. First National Bank, Greeley.
Phillips, R., Cash. First National Bank, LaJunta.
- *Preston, H., Cash. First National Bank, Salida.
Ravenscroft, W. T., Pres. Federal State & Savings Bank, Denver.
Richards, Wm. F., V.-P. Colo. Springs Nat'l Bank, Colorado Springs.
Robbins, W. G., Asst. Cash. Montrose National Bank, Montrose.
Rollestone, A. A., Cash. Bank of Victor, Victor.
- *Rubey, H. M., Cash. Woods-Rubey National Bank, Golden.
- *Russell, W. S., Pres. First National Bank, LaFayette.
Salzer, B. F., Pres. Central National Bank, Denver.
Sharp, A. G., Pres. Exchange Nat'l Bank, Colorado Springs.
Sheldon, C. H., Cash. Poudre Valley National Bank, Ft. Collins.
Shelton, B. T., V.-P. Yampa Valley Bank, Hayden.
Sherman, S. W., Cash. The Estes Park Bank, Estes Park.
Shuck, H. G., Cash. Rocky Mtn. Nat'l Bank, Central City.
Simmons, J. N., Cash. The City Bank, Victor.
Smith, Burton P., V.-P. Delta National Bank, Delta.
Smith, Theo. G., V.-P. International Trust Co., Denver.
Staley, D. H., Cash. First National Bank, Arvada.
Stockham, A. H., Pres. First National Bank, Delta.
Stockwell, H. M., Pres. The La Veta Bank, La Veta.
Stone, D. T., Cash. Union Trust & Banking Co., Grand Junction.
Stover, A. A., Cash. Merchants & Miners' Nat'l Bank, Idaho Springs.
Sweet, Wm. E., Wm. E. Sweet & Co., Denver.
- Talbert, V. C., Cash. Grand Valley Nat'l Bank, Grand Junction.
Tarbell, Chas., Cash. Saguache County Bank, Saguache.
Thatcher, J. A., Pres. Denver National Bank, Denver.
Thatcher, M. D., Pres. First National Bank, Pueblo.
Webb, G. A., Cash. Fort Collins National Bank, Fort Collins.
- *Wheeler, W. E., Pres. The Bank of Telluride, Telluride.

Wilcox, Henry, of H. Wilcox & Son, Denver.

Williams, George H., Pres. Mercantile National Bank, Pueblo.

Williams, J. E., Cash. Citizens' Exchange Bank, Sugar City.

CONNECTICUT

Barlow, C. C., Cash. Yale National Bank, New Haven.

Bassett, Wm. B., Asst. Cash. Phoenix National Bank, Hartford.

Benham, F. N., Cash. Bridgeport National Bank, Bridgeport.

Briscoe, W. A., V.-P. Thames National Bank, Norwich.

Brothwell, O. H., Cash. First National Bank, Bridgeport.

*Bryan, B. G., Sec. The Colonial Trust Co., Waterbury.

Butts, Chas. R., Asst. Treas. The Norwich Savings Society, Norwich.

Catlin, L. S., Treas. Mechanics & Farmers' Sav. Bank, Bridgeport.

Cutler, Ralph W., Pres. Hartford Trust Co., Hartford.

Furlong, F. P., Cash. Hartford National Bank, Hartford.

Griffing, M. H., Cash. City National Bank, Danbury.

Hopkins, C. Leslie, Cash. First National Bank, Norwich.

*Hoyt, Chas. E., Sec. & Treas. The So. Norwalk Trust Co., So. Norwalk.

Mann, Hosea, Cash. Torrington National Bank, Torrington.

Miller, Frank, Pres. City National Bank, Bridgeport.

Price, H. P., Cash. National Bank of Norwalk, Norwalk.

*Shelton, H. S., V.-P. Connecticut National Bank, Bridgeport.

Spencer, Alfred, Jr., Pres. Aetna National Bank, Hartford.

Tucker, Edwin H., Cash. City Bank of Hartford, Hartford.

DELAWARE

Taylor, Wm. G., Asst. Sec. & Treas. Equitable Guar. & Trust Co.,
Wilmington.

Townsend, L. Scott, Treas. Security Trust & Safe Deposit Co., Wil-
mington.

DISTRICT OF COLUMBIA

Cox, W. V., Pres. Second National Bank, Washington.

Evans, Joshua, Jr., Asst. Cash. Riggs National Bank, Washington.

Hawse, A. L., Director U. S. Trust Co., Washington.

*White, George W., 1st V.-P. Commercial National Bank, Washington.

FLORIDA

Barnett, Bion H., Pres. Barnett National Bank, Jacksonville.

Cooke, R. F. E., Cash. Leesburg State Bank, Leesburg.

*Dismukes, John T., Pres. First National Bank, St. Augustine.

*Lewis, G. E., Asst. Cash. First National Bank, Tallahassee.

GEORGIA

Anderson, H. C., Sec. & Tr. Officer Savannah Trust Co., Savannah.

- *Brown, Rufus H., Asst. Cash. Georgia R. R. Bank, Augusta.
- Davis, Joseph P., V.-P. Citizens' First National Bank, Albany.
- Entelman, J. H. H., Pres. Commercial Bank, Savannah.
- Freeman, Geo. C., Asst. to Pres. City & Southern Bank, Savannah.
- *Hefferman, Jos. W., Cash. The Hibernia Bank, Savannah.
- Hillyer, L. P., V.-P. American National Bank, Macon.
- Lowry, Robert J., Pres. Lowry National Bank, Atlanta.
- *McCord, Joseph A., V.-P. Third National Bank, Atlanta.
- O'Brien, E. M., Cash. Citizens' & Southern Bank, Savannah.
- Ottley, John K., V.-P. Fourth National Bank, Atlanta.
- Rasborough, E. E., Cash. Merchants' Bank, Augusta.
- Woodruff, Ernest, Pres. Trust Co. of Georgia, Atlanta.

IDAHO

- Coate, L. A., V.-P. Bank of Commerce, Boise.
- *Kettenbach, Frank W., Pres. Idaho Trust Co. and Lewiston National Bank, Lewiston.
- Scratchfield, A. P., Cash. Payette National Bank, Payette.

ILLINOIS

- Bailey, J. W., Cash. Union National Bank, Macomb.
- Blossom, F. F., Cash. Central National Bank, Peoria.
- Blum, August, V.-P. First National Bank, Chicago.
- *Boyden, G. W., V.-P. Farmers' State Bank, Sheffield.
- Campbell, Colin S., Asst. Cash. Fort Dearborn National Bank, Chicago.
- Campbell, Val. B., Cash. First National Bank, McLeansboro.
- Castle, C. S., Pres. Austin State Bank and Cash. American Trust & Savings Bank, Chicago.
- Chesney, Snelson, Pres. Nat'l Stock Yards Nat'l Bank, Nat'l Stock Yards.
- Childs, C. Fredk., Director Fisk & Robinson, Chicago.
- Clay, John, Pres. Stockgrowers' National Bank, Chicago.
- Collison, Fred., Pres. First National Bank, Rantoul.
- Collison, Mollie E., Director First National Bank, Gilman.
- Condit, C. H., Cash. Neat, Condit & Grout, Winchester.
- Corbett, J. A., V.-P. Citizens' National Bank, Decatur.
- Corneau, Addison, Asst. Cash. Western Tr. & Sav. Bank, Chicago.
- *Crabtree, Edgar E., Partner F. G. Farrell & Co., Jacksonville.
- Craig, Calvin F., Asst. Cash. Metropolitan Tr. & Sav. Bank, Chicago.
- Crandall, F. A., Asst. Cash. National City Bank, Chicago.
- Cummings, Wm. C., Asst. Cash. Drovers' Trust & Sav. Bank, Chicago.
- Dean, Wm. O., Pres. First National Bank, Canton.
- Dixon, Robert, Pres. Oland National Bank, Witt.
- Durham, E. D., Manager The Onarga Bank, Onarga.
- Dyer, J. H., Director American Bank & Trust Co., Danville.

- *Edens, W. G., Mgr. of Dept. Central Trust Co. of Ill., Chicago.
Erickson, E. A., Pres. Security Bank of Chicago, Chicago.
Fischer, John, Pres. Savings Bank of Kewanee, Kewanee.
Fletcher, John, Asst. Cash. Drovers' Dep. National Bank, Chicago.
*Foreman, Oscar, G. V.-P. Foreman Bros. Banking Co., Chicago.
Frederick, S., Pres. Bank of Clarence, Clarence.
Furey, Chas. L., V.-P. American Guaranty Co., Chicago.
George, Wm., Pres. Old Second National Bank, Aurora.
Glaeser, Philip, Director Eastern Will Co. State Bank, Monee.
Goddard, L. A., V.-P. State Bank, Chicago.
Goodell, E. F., Cash. John Steuart & Co., St. Charles.
Greene, N. H., V.-P. People's Sav. Bank & Tr. Co., Moline.
Hadley, W. C., Pres. State Bank of Collinsville, Collinsville.
Hallbom, G., Cash. Union Bank of Chicago, Chicago.
*Hamilton, John L., V.-P. & Cash. Hamilton & Cunningham, Hoopeston.
Hammond, F. E., Asst. Cash. Bank of Stockton, Stockton.
*Hawkins, A. C., Director Dolton State Bank, Dolton.
Heinl, Frank J., Asst. Cash. The Ayers Nat'l Bank, Jacksonville.
Hersh, E. W., Pres. First National Bank, Newton.
Ingwersen, M. W., Cash., The Fulton Bank, Fulton.
Ireland, Chas. H., Cash. Washburn Bank, Washburn.
Johnson, Frank O., Director National Bank of Monmouth, Monmouth.
Judson, Frank P., Cash. Bankers' National Bank, Chicago.
Karraker, Ira O., Cash. Bank of Jonesboro, Jonesboro.
Krebs, Ferd., Cash. Bank of Breese, Breese.
Lukins, H. W., Cash. Streator National Bank, Streator.
Lynn, Roscoe, Asst. Cash. First National Bank, Earlville.
McCabe, G. W., Cash. Commercial National Bank, Chatsworth.
McGuire, E. B., Pres. First National Bank, Sparta.
McKinney, Robt. M., Cash. National Bank of the Republic, Chicago.
McWilliams, John, Pres. Bank of Odell, Odell.
Manson, R. D., Sec. Trowbridge & Niven Co., Chicago.
Merrill, Fred. G., Pres. Merrill, Cox & Co., Chicago.
Meyer, Chas. F., Res. Partner, Bond & Goodwin, Chicago.
Meyer, M. K., Pres. Bank of Meyer, Winnetka.
Moffet, Alva C., Cash. First National Bank, Waverly.
Noel, Joseph R., Prop. Northwest Savings Bank, Chicago.
Otte, H. E., Union Stock Yards State Bank, Chicago.
Parker, E. J., Pres. State Savings Loan & Trust Co., Quincy.
*Perkins, W. T., Asst. Cash. Hamilton National Bank, Chicago.
*Reynolds, Geo. M., Pres. Continental National Bank, Chicago.
Rinaman, R. L., V.-P. Ill. State Trust Co. Bank, E. St. Louis.
Roberts, Geo. E., Pres. Commercial National Bank, Chicago.
Robertson, J. T., Cash. Farmers' National Bank, Virginia.
Rose, Hiram Holbrook, Pres. Colonial Trust & Sav. Bank, Chicago.

- Ryther, G. A., Cash. Live Stock Exchange National Bank, Chicago.
- *Saxenmeyer, Theo., Cash. Red Bud Trust Co., Red Bud.
- Schmidt, W. H., Sec. Northwestern Trust & Sav. Bank, Chicago.
- Schultz, John, Pres. First National Bank, Beardstown.
- Sears, J. B., Treas. Farwell Trust Co., Chicago.
- Souther, Latham T., Cash. Sangamon Loan & Trust Co., Springfield.
- Starr, Chandler, Cash. Winnebago National Bank, Rockford.
- Stevens, Chas. N., Cash. City National Bank, Evanston.
- Stimson, Geo. M., Member A. G. Danforth & Co., Washington.
- *Stone, Wm. E., V.-P. & Cash. First National Bank, Peoria.
- Struve, Arthur, Pres. First National Bank, Beecher.
- Teter, Lucius, Pres. Chicago Sav. Bank & Trust Co., Chicago.
- Thompson, N. F., Pres. Manufacturers' National Bank, Rockford.
- Vaill, Joseph H., Asst. Cash. Harris Trust & Sav. Bank, Chicago.
- Wakefield, Jas. G., Asst. Cash. Corn Exch. National Bank, Chicago.
- Waterman, J. D., Pres. Forest City National Bank, Rockford.
- Webster, D. V., Sec. First Trust & Sav. Bank, Chicago.
- Wild, Daniel P., V.-P. Pierce Trust & Sav. Bank, Sycamore.
- Wilson, Kate, Asst. Cash. Centennial National Bank, Virginia.
- Woodland, Fred. B., Cash. Prairie State Bank, Chicago.
- Wyckoff, David A., Cash. Alton Banking & Trust Co., Alton.

INDIANA

- *Andrews, J. H., Cash. First National Bank, Seymour.
- Bailey, Chas. G., Director Grant Trust & Sav. Co., Marion.
- Balthis, Claude L., Sec.-Treas. Mut. Trust & Deposit Co., New Albany.
- *Bond, Chas. E., V.-P. Old National Bank, Fort Wayne.
- *Bonner, Walter W., Cash. Third National Bank, Greensburg.
- Bright, Jesse V., Cash. Bright National Bank, Flora.
- *Campbell, Myron, Cash. South Bend National Bank, South Bend.
- *Church, C. H., Cash. Delaware Co. National Bank, Muncie.
- Cox, L. W., Cash. First National State Bank, Sheridan.
- *Davis, John O., Cash. Bankers' National Bank, Evansville.
- *Dilts, M. A., V.-P. Citizens' National Bank, Winamac.
- Ehrmann, Chas. H., Pres. State Bk. of West Terre Haute, Terre Haute.
- Emley, J. R., Cash. First National Bank, Huntington.
- Eward, Fred. O., Director Marion National Bank, Marion.
- *Frenzel, J. P., Jr., Asst. Cash. Merchants' National Bank, Indianapolis.
- Galt, W. F. C., Cash. Columbia National Bank, Indianapolis.
- *Griffith, Frank, Cash. First National Bank, Columbus.
- Gwin, Earl S., Pres. 2d National Bank, New Albany.
- Holliday, John H., Pres. Union Trust Co., Indianapolis.
- Huthsteiner, W. F., Cash. Tell City National Bank, Tell City.
- *Jacobs, A. M., Cash. Noble County Bank, Kendallville.

- Kincaid, R. C., Pres. First National Bank, Russiaville.
- *Lupton, A. G., Cash. Blackford County Bank, Hartford City.
- *McCulloch, J. F., Pres. New Albany National Bank, New Albany.
- Malott, Macy W., 2d V.-P. Indiana National Bank, Indianapolis.
- Martin, Frank, Treas. Indiana Trust Co., Indianapolis.
- Mayer, Herman A., Treas. United States Trust Co., Terre Haute.
- Niven, R. E., Cash. State Bank of Thorntown, Thorntown.
- *O'Hair, R. L., Pres. Central National Bank, Greencastle.
- *Perrin, John, Pres. American National Bank, Indianapolis.
- Robertson, J. T., Cash. Wabash National Bank, Wabash.
- *Sale, James W., Director The Studebaker Bank, Bluffton.
- Schlotzhauer, H. A., Cash. American National Bank, Indianapolis.
- Seiter, Victor E., Pres. Logansport State Bank, Logansport.
- Shepard, Fred. K., Sec. & Treas. The Marion Trust Co., Indianapolis.
- *Shirk, John C., Pres. The National Brookville Bank, Brookville.
- *Smith, Andrew, V.-P. Capital National Bank, Indianapolis.
- Smith, R. K., Asst. Cash. The Fletcher National Bank, Indianapolis.
- Soice, Oliver G., Cash. Plymouth State Bank, Plymouth.
- *Voris, J. R., Cash. Citizens' National Bank, Bedford.
- Waters, George J., V.-P. Bozeman-Waters National Bank, Poseyville.
- Wilker, John H., Cash. First National Bank, Batesville.
- Worden, Chas. H., V.-P. & Mgr. First National Bank, Fort Wayne.

IOWA

- *Balch, A. F., Pres. Marshalltown State Bank, Marshalltown.
- *Barnett, Geo. M., Cash. Centerville National Bank, Centerville.
- *Bartholomew, G. E., V.-P. First National Bank, Preston.
- Bradley, J. A., V.-P. First National Bank, Centerville.
- *Brooks, J. T., Pres. First National Bank, Hedrick.
- Butler, C. N., Cash. Clarinda National Bank, Clarinda.
- Campbell, E. R., Asst. Cash. Commercial National Bank, Fort Dodge.
- Carpenter, H. M., Cash. Monticello State Bank, Monticello.
- Christy, C. B., Pres. Malvern National Bank, Malvern.
- Clark, Paul P., Cash. Red Oak National Bank, Red Oak.
- Coe, Geo. N., Cash. First National Bank, Woodbine.
- Critchell, L. S., Cash. First National Bank, Sioux City.
- *Dalton, E. A., Cash. First National Bank, Le Mars.
- Davis, W. J., Cash. First National Bank, Hartley.
- *Dinwiddie, J. M., Cash. Cedar Rapids Sav. Bank, Cedar Rapids.
- Duroe, E. M., V.-P. State Security Bank, Sioux Rapids.
- *Easton, J. D., Pres. Iowa State Bank, Waterloo.
- Edwards, J. L., Pres. Merchants' National Bank, Burlington.
- *Ellis, C. D., Pres. First National Bank and Pres. Security Trust & Sav. Bank, Charles City.
- Epperson, Frank, V.-P. Manning & Epperson State Bank, Eddyville.

- Ferman, Kent C., Cash. Cedar Rapids National Bank, Cedar Rapids.
- *Freeman, W. H., Pres. Citizens' State Bank, Oakland.
- Furrow, E. H., Asst. Cash. Merchants' National Bank, Cedar Rapids.
- *Galloway, A. F., Director Farmers' Savings Bank, Hepburn.
- Hannan, Chas. R., Jr., Cash. City National Bank, Council Bluffs.
- Hass, J. H., Cash. Scott County Savings Bank, Davenport.
- Heinsheimer, D. L., Pres. Mills County National Bank, Glenwood.
- *Hopkins, W. A., Cash. State Sav. Bank, Lamoni.
- Howe, H. J., Cash. The Fidelity Savings Bank, Marshalltown.
- *Huxford, E. D., Pres. Cherokee State Bank, Cherokee.
- *Ingwersen, J. H., Pres. People's Trust & Savings Bank, Clinton.
- Israel, Chas., Cash. Iowa State Bank, Osceola.
- Johnson, E. L., V.-P. Leavitt & Johnson Trust Co., Waterloo.
- *Kaufmann, Ed., Cash. German Savings Bank, Davenport.
- *Kirby, J. P., Cash. First National Bank, Estherville.
- Lamb, Wm. M., Wm. M. Lamb Bank, Glenwood.
- *Large, John J., Cash. First National Bank, Rock Valley.
- Lofland, C. E., Cash. Oskaloosa National Bank, Oskaloosa.
- *McCord, J. H., Cash. Citizens' National Bank, Spencer.
- *McHenry, Sears, V.-P. Traders' Bank of Vail, Ia., Denison.
- *McNider, C.-H., Pres. First National Bank, Mason City.
- Mauro, Chas. G., Cash. Iowa State Savings Bank, Burlington.
- Miller, W. W., Pres. Commercial National Bank, Waterloo.
- Nelson, J. S., V.-P. Northwestern National Bank, Sioux City.
- Nichols, H. J., State Savings Bank, Council Bluffs.
- Parker, Geo. S., Pres. Live Stock National Bank, Sioux City.
- Patterson, S. J., Cash. Dunlop State Bank, Dunlop.
- Preussner, Don. A., Asst. Cash. First National Bank, Manchester.
- Rath, John, Pres. John Rath Exchange Bank, Ackley.
- Rayburn, E. D., Cash. First National Bank, Montezuma.
- *Reynolds, Arthur, Pres. Des Moines National Bank, Des Moines.
- Scott, E. M., V.-P. Security Savings Bank, Cedar Rapids.
- Smith, A. C., Cash. City National Bank, Clinton.
- Spindler, John J., Cash. First National Bank, Council Bluffs.
- Spry, H. R., V.-P. Clarinda Trust & Savings Bank, Clarinda.
- Stebbins, G. E., Asst. Cash. First National Bank, LaPorte City.
- Stevens, Leo E., Cash. Ottumwa National Bank, Ottumwa.
- Struthers, A. D., Director People's Savings Bank, Des Moines.
- Walters, Chas. E., Pres. Chas. E. Walters Co., Council Bluffs.

KANSAS

- *Ames, E. E., Cash. Central National Bank, Topeka.
- *Bailey, W. J., V.-P. Exchange National Bank, Atchison.
- Barton, Kirby, Asst. Cash. First National Bank, Parsons.
- *Beck, Luther M., V.-P. Yates Center National Bank, Yates Center.

- *Berryman, J. W., Pres. Stockgrowers' National Bank, Ashland.
Bond, Ben. C., Cash. State Bank, Buffalo.
- *Bowman, W. W., First National Bank, Concordia, Topeka.
- *Bradley, James T., Cash. First National Bank, Sedan.
Burrow, J. R., Pres. First National Bank, Smith Centre.
Burton, John M., Pres. Rawlins Co. State Bank, Atwood.
Case, J. B., Director Abilene National Bank, Abilene.
Chandler, C. Q., Pres. Kansas National Bank, Wichita.
Critchfield, K. L., Sec. Jefferson Co. Bank, Oskaloosa.
- *Docking, Wm., Cash. People's National Bank, Clay Center.
Dorsett, H. W., Pres. Ford County State Bank, Spearville.
Eagan, A. W., Cash. First National Bank, Hutchinson.
Emmert, L. Z., Asst. Cash. National Bank of Ness City, Ness City.
Fair, M. M., Cash. Mankato National Bank, Mankato.
Floersch, J. B., Pres. Union National Bank, Manhattan.
Garberson, J. S., Cash. Prairie View State Bank, Prairie View.
Gilbert, S. J., Pres. Security State Bank, Arkansas City.
- *Goebel, P. W., Pres. Kansas Trust Co. and Pres. Commercial National Bank, Kansas City.
Guild, Geo. A., Cash. Capital National Bank, Topeka.
Hopkins, Scott, Pres. First National Bank, Horton.
Hopper, J. C., Pres. Citizens' National Bank, Ness City.
Hovey, F. E., Cash. Bank of Horton, Horton.
Hovey, Geo. S., V.-P. Inter-State National Bank, Kansas City.
Hullinger, J. W., Cash. The Home State Bank, Kansas City.
- *Jellison, A. D., Pres. Wilson State Bank, Wilson.
Johnson, V. E., Pres. State Bank of Randolph, Randolph.
Jones, A. F., Pres. Citizens' State Bank, Pratt.
Kent, R. A., Goodland State Bank, Goodland.
Lamme, C. D., V.-P. Morrill & Janes Bank, Hiawatha.
Lanyon, A. H., Asst. Cash. National Bank of Pittsburg, Pittsburg.
Lee, H. D., Pres. Farmers' National Bank, Salina.
Lobdell, Chas. E., Pres. First State Bank, Larned.
Lytle, N. A., Cash. Coldwater National Bank, Coldwater.
- *Matson, Wm. A., Cash. Citizens' State Bank, Jewell.
Moffet, A. H., Pres. Moffet Bros. National Bank, Larned.
Moses, E. R., Pres. Citizens' National Bank, Great Bend.
- *Naftzger, L. S., Pres. Fourth National Bank, Wichita.
Peck, Wm. M., Cash. The Cloud County Bank, Concordia.
Pollman, F. W., Cash. Linn County Bank, La Cygne.
Powell, S. T., Pres. Clyde Exchange Bank, Clyde.
Prichard, John H., Cash. Fort Scott State Bank, Fort Scott.
- *Quincy, Fred. H., Pres. Planters' State Bank, Salina.
- *Raines, J. L., Cash. Bank of Perry, Perry.
- *Rogers, James L., Cash. First National Bank, Pittsburg.

- Sawhill, T. A., Director First National Bank, Concordia.
 Sawyer, Chas. M., Pres. First National Bank, Norton.
 Shimeall, C. J., Cash. First National Bank, Goodland.
 *Shiras, F. M., Asst. Cash. People's National Bank, Ottawa.
 Stewart, A. D., Cash. Farmers' National Bank, Goodland.
 *Stich, A. C., Pres. Citizens' National Bank, Independence.
 Sturdevant, Chas. E., Cash. Lewis State Bank, Lewis.
 Thomasson, A. F., V.-P. Citizens & Farmers' State Bank, Arkansas City.
 Traylor, E. L., Cash. Lebo State Bank, Lebo.
 *Tremble, Geo. T., Pres. Central National Bank, Ellsworth.
 Walton, P. G., Pres. First National Bank, Anthony.
 Warner, L. E., Asst. Cash. First National Bank, Phillipsburg.
 Welch, G. H., Pres. State Exchange Bank, Hutchinson.
 *Williams, Eli P., Pres. The McPherson Bank, McPherson.
 *Wilson, R. C., Pres. The Wakeeney State Bank, Wakeeney.
 Wulfekuhler, Albert F., Cash. Wulfekuhler State Bank, Leavenworth.

KENTUCKY

- Barr, Garland H., Asst. Cash. First National Bank, Lexington.
 Bransford, C. W., Pres. Owensboro Banking Co., Owensboro.
 Daly, Timothy, Cash. Bank of Alexandria, Alexandria.
 *Downing, J. R., Cash. Georgetown National Bank, Georgetown.
 Ford, A. Y., Treas. Columbia Trust Co., Louisville.
 Larkin, A. M., Cash. German National Bank, Newport.
 Lee, F. N., Asst. Cash. Farmers' National Bank, Danville.
 *McClure, Jas., Cash. First National Bank, Paris.
 *McHenry, John J., Pres. Third National Bank, Louisville.
 Montgomery, W. C., Cash. Hardin National Bank, Elizabethtown.
 *Percival, H. W., Cash. First National Bank, Covington.
 Potter, J. Whit, Pres. Potter-Matlock Bk. & Trust Co., Bowling Green.
 Powers, J. D., V.-P. Third National Bank, Louisville.
 *Reubelt, H. N., Pres. The Jefferson County Bank, Jeffersontown.
 Stites, John, Chairman Board of Directors, Fidelity Tr. Co., Louisville.
 Stuart, Eugene, Cash. Glendale Banking Co., Glendale.
 *Walbeck, Henry C., Cash. German Insurance Bank, Louisville.
 Watkins, Phil. E., Cash. First National Bank, Owensboro.
 Weaver, Ben. C., Jr., Asst. Cash. Louisville Nat'l Bank. Co., Louisville.
 *Wetterer, Wm. G., Sec. Louisville Trust Co., Louisville.

LOUISIANA

- Bolton, G. W., Pres. Rapides Bank, Alexandria.
 Dinkins, James, Cash. Bank of Jefferson, Gretna.
 Dinkins, Lynn H., Pres. Interstate Trust & Banking Co., New Orleans.
 Druhan, R. Jos., Asst. Cash. Hibernia Bank & Trust Co., New Orleans.

- *Fulton, J. H., V.-P. Commercial National Bank, New Orleans.
- Guillemet, Wm. A., Cash. Lake Charles National Bank, Lake Charles.
- Hazzard, E. N., Asst. Cash. Calcasieu National Bank, Lake Charles.
- Lawson, W. E., Cash. Bank of Arcadia, Crowley.
- Neelis, Frank E., Pres. Bank of Hammond, Hammond.
- *North, N. E., Cash. First National Bank, Lake Charles.
- Wexler, Sol., V.-P. Whitney-Central National Bank, New Orleans.

MAINE

- Allen, Chas. G., Cash. Portland National Bank, Portland.
- *Merrill, Edwin G., Pres. Merrill Trust Co., Bangor.
- *Parcher, S. C., Cash. York National Bank, Saco.
- *Stetson, Harry, Pres. Lewiston Trust & Safe Dep. Co., Lewiston.

MARYLAND

- Bland, John R., Pres. U. S. Fidelity & Guaranty Co., Baltimore.
- Boyce, Fred. G., Jr., Partner Townsend Scott & Son, Baltimore.
- Edmunds, James R., V.-P. & Cash. Nat'l Bank of Commerce, Baltimore.
- Graham, Albert D., V.-P. & Cash. Citizens' National Bank, Baltimore.
- *Ingle, William, V.-P. & Cash. Merchants' National Bank, Baltimore.
- *Newcomer, Waldo, Pres. National Exchange Bank, Baltimore.
- Robinson, Edward L., V.-P. Eutaw Savings Bank, Baltimore.
- Spiva, Wm. B., Cash. Bank of Somerset, Princess Anne.
- Thomas, T. Rowland, Cash. Third National Bank, Baltimore.
- Wilcox, H. B., 2d V.-P. & Cash. First National Bank, Baltimore.

MASSACHUSETTS

- Adams, Arthur, V.-P. City Trust Co., Boston.
- Batchelder, H. M., Pres. Merchants' National Bank, Salem.
- Beal, Thomas P., Jr., Asst. Cash. Second National Bank, Boston.
- Boutwell, Frederic S., Treas. Andover Savings Bank, Andover.
- Brown, E. S., Cash. Mechanics' Bank, New Bedford.
- Bruce, Frank E., Cash. National City Bank, Lynn.
- Churchill, C. H., Sec. Union Trust Co., Springfield.
- Comly, Garrard, V.-P. Eliot National Bank, Boston.
- Curtiss, Frederic H., Cash. First National Bank, Boston.
- *Fenno, F. W., Cash. Westminster National Bank, Gardner.
- Foye, Lewis A., Treas. Lawrence Savings Bank, Lawrence.
- *Hyde, Geo. W., Asst. Cash. First National Bank, Boston.
- *Lowell, Edward H., Treas. Chelsea Trust Co., Chelsea.
- Mackie, Wm. A., Cash. First National Bank, New Bedford.
- Nichols, F. C., Treas. Fitchburg Savings Bank, Fitchburg.
- *Outhank, E. A., Cash. Safety Fund National Bank, Fitchburg.
- *Pritchard, W. H., Pres. North Adams National Bank, North Adams.

- Rhoades, Herbert A., Pres. Dorchester Trust Co., Boston.
Rollins, Frank W., V.-P. E. H. Rollins & Sons, Boston.
*Rugg, Frederic W., Pres. National Rockland Bank, Boston.
Sears, F. B., V.-P. National Shawmut Bank, Boston.
*Shove, Francis A., Treas. Malden Sav. Bank, Malden.
Skinner, A. J., Asst. Cash. Third National Bank, Springfield.
Tenney, Wilbur B., Treas. Fitchburg Safe Dep. & Tr. Co., Fitchburg.
Townsend, H. G., Cash. Fitchburg National Bank, Fitchburg.
Tufts, John F., Cash. Union Market National Bank, Watertown.
White, Howard B., Pres. First National Bank, Ayer.
Whitford, Edward D., Director Harvard Trust Co., Cambridge.

MICHIGAN

- *Barnum, H. G., Pres. First National Exchange Bank, Port Huron.
Bishop, A. G., Cash. Genesee County Savings Bank, Flint.
Blair, Frank W., Pres. Union Trust Co., Detroit.
*Borgman, H. P., Cash. People's State Bank (Branch), Detroit.
Boynton, J. F., Treas. People's Savings Bank, Saginaw.
*Browne, F. P., Cash. First National Bank, Bay City.
Chichester, Leon, Pres. First State Bank of Petoskey, Petoskey.
Crowe, Wm. S., Cash. First National Bank, Manistique.
Emery, Ralph, Director First National Bank, Kalamazoo.
*Evans, Frank G., Cash. Central National Bank, Battle Creek.
Field, Asa W., Cash. Commercial National Bank, Saginaw.
Field, Scott, V.-P. Merchants' Savings Bank, Battle Creek.
*Hollister, Clay H., Cash. Old National Bank, Grand Rapids.
Johnson, J. H., Pres. Peninsular Savings Bank, Detroit.
Karcher, L. J., Cash. Old National Bank, Battle Creek.
Livingstone, W., Pres. Dime Savings Bank, Detroit.
Ramsay, A. W., Cash. First National Bank, Cheboygan.
Russel, Geo. H., Pres. People's State Bank, Detroit.
*Shaw, John T., Director Security Trust Co., Detroit.
*Skinner, Geo. A., Cash. Mt. Clemens Savings Bank, Mt. Clemens.
*Slaughter, A. T., Asst. Cash. Grand Rapids National Bank, Grand Rapids.
Staley, John W., Asst. Cash. First National Bank, Detroit.
Sunderlin, E. A., Pres. Detroit Savings Bank, Detroit.
*Unger, Irvine B., Asst. to Pres. Old Detroit National Bank, Detroit.
VanLoo, Wm. D., Cash. National Bank of Grand Haven, Grand Haven.
*Waters, Dudley E., Pres. Grand Rapids National Bank, Grand Rapids.
*Whiting, Henry, Director Coml. & Sav. Bank, St. Clair.

MINNESOTA

- *Beach, Frank M., Cash. First National Bank, Lyle.
Budd, Chas. H., Pres. Chippewa County State Bank, Montevideo.

- *Chamberlain, F. A., Pres. Security National Bank, Minneapolis.
- *Chapman, Jos., Jr., V.-P. Northwestern Nat'l Bank, Minneapolis.
- *Clark, Kenneth, Pres. Merchants' National Bank, St. Paul.
- *Culver, D. S., Cash. National German-American Bank, St. Paul.
- *Gress, Clifford W., Cash. Citizens' State Bank, Cannon Falls.
Lane, Geo. B., Minneapolis.
- Latta, J. A., V.-P. Swedish-American National Bank, Minneapolis.
- *Lee, Wm. E., Cash. Bank of Long Prairie, Long Prairie.
Lockwood, W. D., Director Exchange State Bank, Grand Meadow.
- McGilvia, J. H., V.-P. Milaca State Bank, Milaca.
- *Mitchell, John R., Pres. Capital National Bank, St. Paul.
- *Orde, George F., Cash. First National Bank, Minneapolis.
- *Prince, Wm. I., Cash. City National Bank, Duluth.
- *Putnam, W. H., Pres. Bank of Pierce, Simmons & Co., Red Wing.
Sprague, F. W., Cash. First National Bank, Sauk Centre.
- Stevens, Eugene M., of Eugene M. Stevens & Co., Minneapolis.
- Winter, Bert, Sec. & Treas. Union Investment Co., Minneapolis.

MISSISSIPPI

- *Bennett, R. L., Cash. Hattiesburg Trust & Banking Co., Hattiesburg.
Blackmur, J. V., Pres. Mechanics' Savings Bank, Water Valley.
- *Broach, Walker, Asst. Cash. First National Bank, Meridian. .
Durham, E. A., V.-P. First National Bank, Gulfport.
Foote, F. W., V.-P. First National Bank of Commerce, Hattiesburg.
- *McCoy, T. W., Cash. First National Bank, Greenville.
Salmond, J. B., Cash. First National Bank, Lumberton.
Saunders, P. H., Pres. Commercial Bank & Trust Co., Laurel.
Simpson, W. G., Cash. Citizens' National Bank, Meridian.

MISSOURI

- Allen, C. L., Asst. Cash. Mechanics' American Nat'l Bank, St. Louis.
- *Amick, E. E., Asst. Cash. Bank of Bunceton, Bunceton.
Browne, K. L., V.-P. Security National Bank, Kansas City.
Campbell, E. B., Cash. Bank of Gibbs, Gibbs.
Chase, J. A., Pres. Mountain Grove Bank, Mountain Grove.
Chinn, W. S., Cash. Webb City Bank, Webb City.
- *Church, Mrs. V. F., Cash. Cunningham National Bank, Joplin.
Claire-Avery, E. B., Asst. Cash. Merch'ts'-Laclede Nat'l Bank, St. Louis.
Compton, Wm. R., Pres. Wm. R. Compton B. & M. Co., St. Louis.
Cooke, Thornton, Treas. Fidelity Trust Co., Kansas City.
Dominick, J. R., Pres. Traders' National Bank, Kansas City.
- *Enright, C. F., V.-P. Missouri Valley Trust Co., St. Joseph.
- *Evans, Chas. C., Sec. & Treas. Sedalia Trust Co., Sedalia.
Evans, John F., Cash. Washington County Bank, Potosi.

- Ewing, Joel, Pres. Farmers' Exchange Bank, Memphis.
- *Farrar, S. F., Cash. Bank of Braymer, Braymer.
- Farrell, W. M., Cash. Paris Savings Bank, Paris.
- Garrels, G. W., Pres. Franklin Bank, St. Louis.
- Green, E. J., Cash. First National Bank, Mountain Grove.
- *Harris, W. C., Pres. The Callaway Bank, Fulton.
- Harrison, Geo. B., Jr., Cash. New England National Bank, Kansas City.
- Hawey, B. T., Asst. Cash. Bank of Eldon, Eldon.
- *Hays, Frank P., V.-P. Little & Hays Inv. Co., St. Louis.
- Houk, Wm., Pres. The Conqueror Trust Co., Joplin.
- *Huston, J. P., Cash. Wood & Huston Bank, Marshall.
- Huttig, C. H., Pres. Third National Bank, St. Louis.
- Jones, Brockinridge, Pres. Mississippi Valley Tr. Co., St. Louis.
- Judy, L. A., Asst. Cash. Bank of Mound City, Mound City.
- King, E. C., Res. Partner Geo. H. Burr & Co. N. Y., St. Louis.
- Lomax, E. M., Pres. Linn County Bank, Brookfield.
- McDaniel, H. B., Pres. Union National Bank, Springfield.
- McDonald, W. L., V.-P. Commonwealth Trust Co., St. Louis.
- Merrill, Chas. L., Asst. Cash. National Bank of Commerce, St. Louis.
- Neal, Fernando P., V.-P. Union National Bank, Kansas City.
- Nelson, Geo. A., Cash. Burnes National Bank, St. Joseph.
- Porter, Geo. E., McCluney & Co., St. Louis.
- Powell, W. H., Cash. Citizens' National Bank, Sedalia.
- *Ridgely, Wm. Barrett, Pres. National Bank of Commerce, Kansas City.
- Scheldrup, W. R., Director Pierce City National Bank, Pierce City.
- *Schneider, J. G., V.-P. German-American National Bank, St. Joseph.
- Shelby, T. K., Cash. Wellsville Bank, Wellsville.
- Shire, Eli, V.-P. Salisbury Savings Bank, Salisbury.
- Sturtevant, M. R., Cash. Central National Bank, St. Louis.
- Swinney, E. F., Pres. First National Bank, Kansas City.
- Todd, A. C., V.-P. Bank of Leeton, Leeton.
- Trenery, J. T., V.-P. First National Bank, St. Joseph.
- Vant, Irving A., Pres. St. Joseph Stock Yards Bank, St. Joseph.
- Wade, Festus J., Pres. Mercantile Trust Co., St. Louis.
- *Waite, A. H., Pres. Joplin National Bank, Joplin.
- Webb, F. W., Cash. National Bank of Rolla, Rolla.
- Wilcoxson, J. M., Pres. Wilcoxson & Co., Carrollton.
- Wilson, A. O., V.-P. State National Bank, St. Louis.
- Wornall, T. J., V.-P. Commercial Bank, Liberty.

MONTANA

- *Davis, Andrew J., Pres. First National Bank, Butte.
- *McCrackin, W. W., Pres. Ravalli County Bank, Hamilton.
- Ramsey, George L., Pres. Union Bank & Trust Co., Helena.

NEBRASKA

- Barkley, W. E., Jr., Pres. Lincoln Safe Deposit & Trust Co., Lincoln.
Barlow, Robt. A., Cash. American Bank, Sidney.
Baumann, J. T., V.-P. West Point National Bank, West Point.
*Bell, G. B., Cash. Grand Island Banking Co., Grand Island.
*Black, J. P. A., Pres. German National Bank, Hastings.
Bostwick, H. C., Pres. South Omaha National Bank, South Omaha.
Bowen, A. L., Cash. First National Bank, Scottsbluff.
Brown, Randall K., Pres. Nat'l Bank of Ashland, Ashland.
*Burnham, S. H., Pres. First National Bank, Lincoln.
*Butterfield, G. D., Pres. Nebraska Nat'l Bank, Norfolk.
*Caldwell, V. B., V.-P. U. S. Nat'l Bank of Omaha, Omaha.
Clarke, A. L., Pres. First National Bank, Hastings.
Coy, L. E., Cash. Commercial State Bank, Paxton.
Cruzen, John B., Pres. First National Bank, Hayes Center.
Dempster, E. J., Cash. Geneva State Bank, Geneva.
*Dobbin, W. F., V.-P. First State Bank, Bertrand.
*Drake, Luther, Pres. Merchants' National Bank, Omaha.
Easterday, P. R., Asst. Cash. First Trust & Sav. Bank, Lincoln.
Eaton, Harry S., Cash. First National Bank, Wood River.
Flack, John F., Pres. City Sav. Bank, Omaha.
Folda, Jaroslov, Cash. Banking House of F. Folda, Schuyler.
Forbes, Will D., Pres. Anoka National Bank and Citizens' State Bank,
Butte.
*French, J. C., Cash. South Omaha Nat'l Bank, South Omaha.
Goold, Theo. F., Cash. Citizens' Bank, Ogallala.
Griswold, D. H., Cash. First National Bank, Gordon.
*Gurney, E. R., V.-P. First National Bank, Fremont.
Haase, F. F., Asst. Cash. Farmers' State Bank, Emerson.
Halstead, E. E., Pres. Bank of Dixon County, Ponca.
Hanson, E. A., Cash. First National Bank, Decatur.
Harrison, W. H., Cash. Farmers & Merchants' Bank, Kennard.
Hildreth, Carson, Pres. Franklin State Bank, Franklin.
Holloway, G. T., V.-P. The Commercial Bank, Gibbon.
Johnson, O. H., Cash. First National Bank, Wilcox.
Kimball, Levi, Cash. First National Bank, Wakefield.
Kirchman, W. H., Asst. Cash. Saunders County Nat'l Bank, Wahoo.
Kirk, I. A., Cash. Exchange Bank, Gibbon.
Kolling, C. H., Cash. City National Bank, York.
Kountze, L. L., V.-P. First National Bank, Omaha.
Lyman, C. H., Cash. Dodge County Bank, Hooper.
McGrew, C. F., V.-P. Omaha National Bank, Omaha.
McNamara, Arthur, Pres. First Nat'l Bank, North Platte.

- *May, J. T., V.-P. Citizens' State Bank, Chadron. and V.-P. First National Bank, Valentine.
- Miller, G. D., V.-P. State Bank of Table Rock, Table Rock.
- Moore, R. W., Asst. Cash. Farmers' State Bank, Hendley.
- Murphy, J. A., Director First National Bank, Crete.
- Murray, Thomas, Cash. Dunbar State Bank, Dunbar.
- Ostenberg, H. H., Cash. Farmers & Merchants' Bank, Malmo.
- Patterson, Chas. A., Cash. Arapahoe State Bank, Arapahoe.
- Patterson, R. F., Asst. Cash. The Bank of Cass County, Plattsmouth.
- Rulla, F. C., Cash. Vesta State Bank, Vesta.
- *Sawyer, Geo. F., Pres. Saline County Bank, Western.
- Seng, W. L., Asst. Cash. Farmers & Merchants' Bank, McCool Junction.
- Smith, C. E. V., Cash. First State Bank, Beaver City.
- Temple, H. V., Pres. First National Bank, Lexington.
- Thompson, C. M., Pres. Rock County State Bank, Newport.
- *Warrick, S. K., Cash. First National Bank, Alliance.
- Wehrman, I. J., Cash. Commercial Bank, Nelson.
- *Welpton, J. W., Cash. Exchange Bank, Ogallala.
- Worrell, H. E., Cash. Sutherland Bank, Sutherland.
- *Yates, Henry W., Pres. Nebraska National Bank, Omaha.

NEVADA

Leonard, V. B., Cash. Merchants & Miners' Bank, Rawhide.

NEW HAMPSHIRE

Bates, Frank C., Director First National Bank, Somersworth.

Lawson, W. S., Trustee Somersworth Sav. Bank, Somersworth.

NEW JERSEY

Carragan, George, Pres. First National Bank, Bayonne.

Doctor, Chas. D., Cash. Elizabethport Banking Co., Elizabeth.

Field, Wm. J., Sec. & Treas. Com'l Trust Co. of N. J., Jersey City.

Haines, I. Snowden, Cash. Mechanics' Nat'l Bank, Burlington.

Lewis, R. W., Sec. & Treas. Union County Trust Co., Elizabeth.

McCarter, Uzal H., Pres. Fidelity Trust Co., Newark.

Mott, Richard, Pres. Burlington Savings Institution, Burlington.

Plympton, F. B., Sec. Hackensack Trust Co., Hackensack.

Trenchard, James W., Pres. Bridgeton National Bank, Bridgeton.

VanBuskirk, DeWitt, Pres. Mechanics' Trust Co., Bayonne.

Vreeland, Oliver P., Sec. & Treas. Greenville Bkg. & Tr. Co., Jersey City.

Ward, John H., Pres. Fifth Ward Savings Bank, Jersey City.

Winsor, Henry C., Pres. Asbury Park & Ocean Grove Bank, Asbury Park.

NEW MEXICO

Blackwell, C. N., Cash. First National Bank, Raton.
Carter, J. W., Cash. Silver City National Bank, Silver City.
Hammond, H. J., Pres. First National Bank, Clayton.
Kerr, A. F., Cash. American National Bank, Silver City.
Sherrod, Benj., Cash. Raton National Bank, Raton.
Turner, R. M., V.-P. & Cash. Sierra County Bank, Hillsboro.

NEW YORK

*Adams, Chas. H., Cash. N. W. Harris & Co., New York.
Armstrong, David W., Jr., Sec. National Surety Co., New York.
Babcock, J. N., Trust Officer The Trust Co. of America, New York.
Barrett, Alfred M., Asst. Sec. Guardian Trust Co., New York.
Bausch, Adolph, Pres. First National Bank, Farmingdale.
*Bayne, Howard, V.-P. Columbia Trust Co., New York.
Bingham, Chas. W., Bingham Bros., Mt. Morris.
Bissikumer, Chas. H., V.-P. Albany Trust Co., Albany.
Brown, James N., Director Home Trust Co., Brooklyn.
Burdick, L. W., Asst. Cash. First National Bank, Gouverneur.
Burns, Wm. F., Cash. Williamsburg Savings Bank, New York.
*Cambell, Alex. D., Asst. Cash. Hanover National Bank, New York.
Cheney, Chas. A., Pres. People's National Bank, Hoosick Falls.
*Cleverley, W. K., Asst. Cash. Seaboard National Bank, New York.
*Compton, J. R., Cash. Niagara Co. National Bank, Lockport.
Conklin, Douglass, Pres. Bank of Huntington, Huntington.
Conover, Saml. S., Pres. Fidelity Trust Co., New York.
Cox, Albert S., Asst. Cash. Merchants' National Bank, New York.
Cromwell, David, Pres. Home Savings Bank, White Plains.
Davidson, Harold A., Pres. Lafayette Trust Co., Brooklyn.
Day, Arthur, N. Y. Man. Banque Franco-Americaine, New York.
Fisher, Edmund D., Sec. Flatbush Trust Co., New York.
*Flynn, John, Director Union National Bank, Troy.
Gilbert, Alexander, Pres. Market & Fulton National Bank, New York.
Gillespie, Lawrence L., V.-P. Equitable Trust Co., New York.
Gregory, G. E., Director Nyack National Bank, Nyack.
Griswold, John C., Sec. Excelsior Savings Bank, New York.
Haines, Wm. M., Asst. Cash. Citizens' Central Nat'l Bank, New York.
Hall, Myron S., Asst. Sec. Fidelity Trust Co., Buffalo.
Hanhart, Wm., Sec. Savings Bank Section A. B. A., New York.
Hanland, Chas. C., Director First National Bank, White Plains.
Hannis, H. E., Cash. Citizens' National Bank, Fulton.
Heath, W. G., Partner Hollingshead & Campbell, New York.
Howden, C. J., Cash. State Bank of Fillmore, Fillmore.
Hulst, E. T., Trustee Nassau Trust Co., Brooklyn.

- Imhoff, C. H., V.-P. Chatham National Bank, New York.
 Johnston, Allen W., Treas. Schenectady Savings Bank, Schenectady.
 Jones, W. O., Asst. Cash. National Park Bank, New York.
 Kavanagh, Arthur, Cash. National City Bank, New York.
 Kern, George, Asst. Cash. German Exchange Bank, New York.
 Klein, Emil, Cash. Mercantile National Bank, New York.
 Knapp, F. P., Cash. Binghamton Trust Co., Binghamton.
 Kuhne, Percival, of Knauth, Nachod & Kuhne, New York.
 Latimer, G. Byron, Pres. First National Bank, Rockville Centre.
 *Le Gendre, Wm. C., Asst. Manager Brown Bros. & Co., New York.
 Lewis, G. E., Cash. Gallatin National Bank, New York.
 Lovell, George, Cash. Schenevus National Bank, Schenevus.
 McDougal, Elliott C., Pres. Bank of Buffalo, Buffalo.
 Marshall, F. E., Pres. Phenix National Bank, New York.
 Mason, A. Eugene, Cash. Glens Falls Trust Co., Glens Falls.
 Miller, Wm. G., Director Freeport Bank, Freeport.
 Mills, W. S., V.-P. State Bank of Fillmore, Fillmore.
 Minshull, Wm., Cash. Adirondack National Bank, Saranac Lake.
 *Mott, John T., Pres. First National Bank, Oswego.
 *Murphy, Wm. J., Sec. & Treas. Lincoln National Bank, New York.
 Parsons, Frank J., Asst. Sec. U. S. Mortgage & Trust Co., New York.
 *Pierson, D. H., Cash. Bank of the Manhattan Co., New York.
 Pierson, Lewis E., Pres. Irving National Exchange Bank, New York.
 Purdy, W. E., Asst. Cash. Chase National Bank, New York.
 Rand, Stanley, Cash. B. L. Rand & Co., North Tonawanda.
 *Rhodes, Bradford, Pres. First National Bank, Mamaroneck.
 *Riecks, Chas. W., 2d V.-P. & Cash. The Liberty Nat'l Bank, New York.
 Rook, J. H., Cash. Bank of Angelica, Angelica.
 Rowland, D. H., Pres. National Butchers & Drovers' Bank, New York.
 *Sandford, M. S., Pres. Geneva National Bank, Geneva, and Pres. First National Bank, Ovid.
 Sexton, F. S., Cash. Fulton County National Bank, Gloversville.
 Shepard, P. W., Treas. The Mt. Vernon Trust Co., Mount Vernon.
 Smith, Everett, Pres. Schenectady Savings Bank, Schenectady.
 Smith, Gerardus, Pres. Schenectady Trust Co., Schenectady.
 Smith, Henry A., V.-P. National Bank of Commerce, New York.
 Smith, Hiram R., Pres. Bank of Rockville Centre, Rockville Centre.
 *Smythe, B. E., Cash. Gramatan National Bank, Bronxville.
 Stumpf, Anthony, Director Northern Bank, New York.
 *Tefft, E. S., Cash. First National Bank, Syracuse.
 Teter, Walter C., New York.
 Tremain, Albert W., Treas. Oneida County Savings Bank, Rome.
 Trippe, Jas. H., Pres. First National Bank of Marathon, Marathon.
 Wood, Paul T., Asst. Cash. Stapleton National Bank, New York.

NORTH CAROLINA

- Armfield, J. L., Pres. & Cash. Bank of Thomasville, Thomasville.
Brown, Jos. G., Pres. Citizens' National Bank, Raleigh.
Bruton, John F., Pres. First National Bank of Wilson, Wilson.
Fries, F. H., Pres. Wachovia Loan & Trust Co., Winston-Salem.
Owen, J. B., Pres. Citizens' Bank, Henderson.
*White, W. H., Cash. First National Bank, Salisbury.

NORTH DAKOTA

- *Batcheller, Mrs. L. A., Pres. First National Bank, Fingal.
*Batcheller, C. E., Pres. First National Bank, Hettinger.
*Kittel, R. C., Pres. First National Bank, Casselton.

OHIO

- Baldwin, W. M., Asst. Treas. Citizens' Savings & Trust Co., Cleveland.
Barnitz, W. O., V.-P. Oglesby & Barnitz Co., Middletown.
Bates, Geo. D., Cash. Second National Bank, Akron.
*Bixby, E. W., Cash. First National Bank, Ironton.
Blythe, H. H., Cash. Citizens' National Bank, East Liverpool.
*Brown, J. D., Pres. Bank of Athens, Athens.
*Cable, A. C., Cash. Stillwater Banking Co., Covington.
Caine, Wm. C., Asst. Cash. Bank of Commerce, N. A., Cleveland.
Caldwell, R. B., Cash. Commercial National Bank, Coshocton.
Crane, R. B., V.-P. National Bank of Commerce, Toledo.
Creer, Wm. R., Sec. Cleveland Savings & Loan Co., Cleveland.
Crisp, H. G., Cash. The City Bank Co., Lorain.
Daniels, C. E., Director Lorain Banking Co., Lorain.
Davis, T. J., Cash. First National Bank, Cincinnati.
DeLong, Paul A., Cash. New First National Bank, Columbus.
Dennison, Myron E., Cash. First National Bank, Youngstown.
Doty, E. W., Sec. The Depositors' Savings & Trust Co., Cleveland.
Edwards, W. W., Pres. The Buckeye National Bank, Findlay.
Eoff, L. W., Cash. American National Bank, Findlay.
Fancher, E. R., Cash. Union National Bank, Cleveland.
Fisher, T. H., Cash. First National Bank, East Liverpool.
*Fitton, Saml. D., Pres. First National Bank, Hamilton.
*Galbreath, E. E., V.-P. Second National Bank, Cincinnati.
Gallagher, Michael, Pres. The People's National Bank, Mt. Pleasant.
*Gebhart, W. B., V.-P. & Cash. City National Bank, Dayton.
Graham, Wm. A., Cash. Citizens' National Bank, Sidney.
Hall, Harry T., Cash. Dollar Savings Bank, East Liverpool.
Hartlieb, C. E., Partner Irwin, Ballman & Co., Cincinnati.
Herrick, Myron T., Pres. Society for Savings, Cleveland.
Hill, J. C., Pres. The Savings Dep. Bank & Trust Co., Elyria.

- Hinsch, Chas. A., Pres. Fifth-Third National Bank, Cincinnati.
 Hoffman, W. F., Pres. Commercial National Bank, Columbus.
 Holmden, Thos. J., Treas. State Banking & Trust Co., Cleveland.
 Jacobs, Thos. A., Cash. Mahoning National Bank, Youngstown.
 Jennings, J. J., Cash. City National Bank, Columbus.
 Jones, Geo. P., Cash. First National Bank, Findlay.
 Kiesewetter, L. F., Cash. Ohio National Bank, Columbus.
 Liddle, Mark H., Cash. Farmers' National Bank, Canfield.
 Littell, Orin N., Cash. German National Bank, Cincinnati.
 Loichot, L. A., V.-P. First National Bank, Canton.
 McIntosh, H. P., Pres. Guardian Savings & Trust Co., Cleveland.
 McLean, David E., Pres. Pearl Street Sav. & Trust Co., Cleveland.
 Meyers, I., Asst. Cash. Union Deposit Bank, Matamoras.
 Moody, Edwin D., Cash. Dennison National Bank, Dennison.
 *Moore, Ralph W., Cash. Buckeye National Bank, Findlay.
 O'Brien, Henry, Pres. First National Bank of Athens, Athens.
 Paine, Chas. A., Cash. Central National Bank, Cleveland.
 Palmer, F. E., Cash. Exchange Bank, Columbus Grove.
 Piper, Jacob I., Sec. & Treas. Dime Sav. Bank Co., Canton.
 Purinton, John J., Sec. Potters Savings & Loan Co., East Liverpool.
 Richardson, S. M., Cash. Citizens' National Bank, Cincinnati.
 Roe, Frank B., Asst. Cash. Piqua National Bank, Piqua.
 Schryver, R. H., Pres. First National Bank, Mt. Sterling.
 Slach, Peter J., Cash. Broadway Savings & Trust Co., Cleveland.
 Smith, M. B., Asst. Cash. Coshocton National Bank, Coshocton.
 *Spangler, T. F., Pres. People's Savings Bank, Zanesville.
 Spencer, J. M., Cash. First National Bank, Toledo.
 Squire, S. H., Jr., Asst. Cash. National Bank of Elyria, Elyria.
 Stark, Edgar, Trust Officer Union Sav. Bank & Trust Co., Cincinnati.
 Stecher, Henry W., Director National City Bank, Cleveland.
 Stevens, T. C., V.-P. Second National Bank, Toledo.
 Stone, N. C., Pres. National City Bank, Akron.
 *Sullivan, J. J., Pres. Superior Sav. & Trust Co., Cleveland.
 Tillotson, E. G., V.-P. Cleveland Trust Co., Cleveland.
 Troutman, Otto, Cash. Farmers' Bank, Shreve.
 Ward, J. A., Asst. Cash. Cleveland National Bank, Cleveland.
 Weil, Harry E., Pres. Weil-Roth Co., Cincinnati.
 *Woodworth, F. J., V.-P. First National Bank, Cleveland.

OKLAHOMA

- Abercrombie, J. R., Director Oklahoma State Bank, Chickasha.
 *Allen, S. H., Director Oklahoma State Bank, Enid.
 Blake, C. I., Pres. State National Bank, Blackwell.
 *Blake, E. P., Pres. Bank of Commerce, Sulphur.
 *Clark, W. T., Pres. First National Bank, Apache.

- *Davis, G. D., Cash. Bank of Claremore, Claremore.
- DeLano, John C., Director El Reno State Bank, El Reno.
- *Engle, Chas. L., Cash. Citizens' National Bank, El Reno.
- *Ferguson, J. B., Pres. Garfield Exchange Bank, Enid.
- Gilbert, N. T., V.-P. Lawton National Bank, Lawton.
- Guss, N. C., Pres. Guthrie National Bank, Guthrie.
- Henderson, J. B., Cash. Crowder State Bank, Crowder.
- *Houston, V. D., Cash. American National Bank, Bartlesville.
- *Jarbor, H. L., Jr., Director Bank of Marlow, Marlow.
- Jensen, C. D., Cash. First National Bank, Perry.
- Kershaw, L. R., Pres. First National Bank, Morris.
- Long, W. J., Pres. National Bank of Commerce, Paul's Valley.
- McNeal, J. W., Pres. National Bank of Commerce, Guthrie.
- Richardson, Dr. D. P., Pres. Bank of Union, Union City.
- *Spalding, H. M., Pres. People's Bank, North Enid.
- Stout, A. H., Pres. First National Bank, Cherokee.
- Stratford, T. B., Pres. State Bank, Peckham.
- Sullins, H. W., Director National Bank of Commerce, Holdenville.
- *Sullins, J. W., Cash. First National Bank, Henryetta.
- Trumbo, A. C., V.-P. & Cash. Muskogee National Bank, Muskogee.
- Vanarsdale, R. C., Pres. Planters' State Bank, Ripley.
- Wikoff, Frank J., Pres. National Bank of Commerce, Stillwater.

OREGON

- Adams, Chas. F., Pres. Security Savings & Trust Co., Portland.
- *Ainsworth, J. C., Pres. U. S. National Bank, Portland.
- Clark, Edward L., Cash. First Bank of Vale, Vale.
- Miller, Wm., V.-P. Eastern Oregon Trust & Savings Bank, LaGrande.
- Vawter, W. J., Pres. Jackson County Bank, Medford.

PENNSYLVANIA

- Alter, J. R., Treas. Logan Trust Co., New Kensington.
- Avery, Chas. G., Cash. Moshannon National Bank, Philipsburg.
- Ayres, J. D., Asst. Cash. Bank of Pittsburgh N. A., Pittsburgh.
- Baldrige, Robert M., Cash. Union National Bank, McKeesport.
- *Bausman, J. W. B., Pres. Farmers' Trust Co., Lancaster.
- Beymer, A. S., Cash. Keystone National Bank, Pittsburgh.
- Bosler, Abram, Director Farmers' Trust Co., Carlisle.
- Bosler, Frank C., Pres. Carlisle Deposit Bank, Carlisle.
- *Brady, James, Cash. First National Bank, Harrisburg.
- Cameron, P. G., Auditor Union Trust Co., Pittsburgh.
- Christy, A. H., Cash. County Savings Bank, Scranton.
- Coleman, Nicholas, Asst. to Cash. Market St. Nat'l Bank, Philadelphia.
- Cotterrel, W. D., Treas. Union Deposit & Trust Co., Waynesburg.

- Duff, James W., Sec. & Treas. People's Savings Bank, Pittsburgh.
 Dunbar, Alex., Treas. Guarantee Title & Trust Co., Pittsburgh.
 Dunlevy, Paul C., Treas. East End Savings & Trust Co., Pittsburgh.
 Elliott, Wm. T., Pres. Central National Bank, Philadelphia.
 *Enrick, E. C., Treas. Susquehanna Trust & Safe Dep. Co., Williamsport.
 Falkenbury, A. H., Asst. Cash. First National Bank, Susquehanna.
 Fletcher, Albert E., 2d V.-P. Union National Bank, Philadelphia.
 Frazier, George H., of Brown Bros. & Co., Philadelphia.
 Gardiner, J. K., Director Elk County National Bank, Ridgway.
 Gardner, Edgar S., V.-P. Ridge Avenue Bank, Philadelphia.
 Gorgas, Wm. L., Cash. Harrisburg National Bank, Harrisburg.
 *Gunster, C. W., Cash. Merchants & Mechanics' Bank, Scranton.
 Heffelfinger, E. A., Pres. East End Bank, Harrisburg.
 Hershberger, W. S., V.-P. & Treas. West End Sav. Bank & Trust Co.,
 Pittsburgh.
 Jackson, A. A., V.-P. Girard Trust Co., Philadelphia.
 James, Chas. H., Asst. Cash. First National Bank, Philadelphia.
 James, R. E., Pres. Easton Trust Co., Easton.
 Johnson, C. H., Director Lawrence Savings & Trust Co., New Castle.
 Johnson, H. J., V.-P. First National Bank, Millersburg.
 Jordan, Saml. D., Asst. Cash. Bank of North America, Philadelphia.
 *Keck, C. M. W., Cash. Allentown National Bank, Allentown.
 Kirch, George, Sec. & Treas. South Side Trust Co., Pittsburgh.
 Kunkel, C. A., Cash. Mechanics' Bank, Harrisburg.
 Landis, H. M., V.-P. & Cash. Federal National Bank, Pittsburgh.
 Law, Wm. A., V.-P. Merchants' National Bank, Philadelphia.
 Lewis, Thomas H., Cash. Anchor Savings Bank, Pittsburgh.
 *Littlewood, J. T., V.-P. Manayunk Trust Co., Philadelphia.
 Lowrie, W. C., Cash. Columbia National Bank, Pittsburgh.
 Ludlum, David S., Asst. Cash. Philadelphia Nat'l Bank, Philadelphia.
 McAllister, J. R., Pres. Franklin National Bank, Philadelphia.
 Mason, J. H., V.-P. Commercial Trust Co., Philadelphia.
 Millett, Geo. Herbert, Asst. to Pres. Farmers & Mechanics' National
 Bank, Philadelphia.
 Murdoch, Alexander, Asst. Treas. Pittsburgh Bank for Sav., Pittsburgh.
 Painter, J. M., Cash. Merchants' National Bank, Kittanning.
 *Painter, W. H., Cash. West Branch National Bank, Williamsport.
 Pantall, Lon, Cash. First National Bank, Punxsutawney.
 Patterson, C. Stuart, Pres. Western Sav. Fund Society, Philadelphia.
 Patterson, G. L., V.-P. National Bank of Lawrence Co., New Castle.
 *Post, Isaac, Cash. First National Bank, Scranton.
 Preston, E. H., Pres. Manayunk Bank, Philadelphia.
 Rhodes, D. H., Cash. National Bank of McKeesport, McKeesport.
 Ritts, Elias, Cash. Lyndora National Bank, Lyndora.
 Rudel, F. Wm., Cash. Iron & Glass Dollar Savings Bank, Pittsburgh.

- Shanbacker, E. F., 1st V.-P. Fourth St. National Bank, Philadelphia.
Siegfried, Henry G., Cash. Easton National Bank, Easton.
Smith, Edward B., of Edward B. Smith & Co., Philadelphia.
*Swift, A. D., Cash. Elk County National Bank, Ridgway.
Taylor, Roland L., V.-P. Philadelphia Trust Co., Philadelphia.
Wardrop, Robert, Pres. People's National Bank, Pittsburgh.
Warne, A. C., Treas. Washington Trust Co., Washington.
Weakland, W. J., Director Grange National Bank of McKean Co.,
Smethport.
Welsh, Thos. W., Jr., V.-P. Second National Bank, Pittsburgh.
Willits, M. N., Jr., Asst. Cash. Corn Exch. Nat'l Bank, Philadelphia.
Willock, C. E., Treas. Fidelity Title & Trust Co., Pittsburgh.
Wills, D. C., Cash. Diamond National Bank, Pittsburgh.
*Wilson, A. G., Pres. Union Trust Co. of Clairton, Clairton.
Wood, W. Clifford, Asst. Cash. Third Nat'l Bank, Philadelphia.
Youngman, M. G., Cash. Danville National Bank, Danville.
*Zimmerman, H. S., Asst. Cash. Mellon National Bank, Pittsburgh.

RHODE ISLAND

- Brown, Edward A., Pres. National Exchange Bank, Newport.
Peabody, Frank W., Cash. Atlantic National Bank, Providence.
Wells, Herbert J., Pres. R. I. Hospital Trust Co., Providence.

SOUTH CAROLINA

- Dunlop, Ira B., Cash. National Union Bank, Rock Hill.
Ennis, T. M., Asst. to Pres. First National Bank, Spartanburg.
Matthews, J. P., Cash. Palmetto National Bank, Columbia.
*Morgan, W. D., Pres. Bank of Georgetown, Georgetown.
Robertson, Edwin W., Pres. Nat'l Loan & Exch. Bank, Columbia.
Wilson, Giles L., Director Central National Bank, Spartanburg.

SOUTH DAKOTA

- *Bassett, J. C., Pres. Aberdeen National Bank, Aberdeen.
Boyd, A. E., Director First State Savings Bank, Aberdeen.
Craig, Jas. I., V.-P. Butte County Bank, Bellefourche.
*Driscoll, R. H., Cash. First National Bank, Lead.
*Franklin, Nathan E., Pres. First National Bank, Deadwood.
Freeman, J. W., Director First National Bank, Lead.
Stebbins, G. F., Cash. Bank of Spearfish, Spearfish.
*Strattan, Frank S., Cash. Black Hills Trust & Sav. Bank, Deadwood.

TENNESSEE

- *Armstrong, D. M., Cash. Commercial Trust & Sav. Bank, Memphis.
*Bailey, C. W., Cash. First National Bank, Clarksville.

- Daly, Thos. E., Cash. National People's Bank, Pulaski.
 *Dozier, W. Z., Cash. Farmers' Bank & Trust Co., Fayetteville.
 Fort, Sterling, Cash. First Trust & Sav. Bank, Clarksville.
 *Fox, J. E., Cash. First National Bank, Rockwood.
 *Gant, Joseph P., Pres. Holston National Bank, Knoxville.
 Houston, P. D., Cash. First Savings Bank & Trust Co., Nashville.
 Karns, Charlton, Cash. Knox County Bank & Trust Co., Knoxville.
 Lang, W. P., Cash. Cleveland National Bank, Cleveland.
 *Lindsey, E. A., V.-P. First National Bank, Nashville.
 McHenry, J. S., Asst. Cash. Fourth National Bank, Nashville.
 Nelson, Frank A., Cash. American National Bank, Chattanooga.
 *Preston, T. R., Pres. Hamilton National Bank, Chattanooga.
 Smith, J. A., Sec. & Treas. People's Sav. Bank & Trust Co., Memphis.
 Tigrett, I. B., Cash. Union Bank & Trust Co., Jackson.
 Watts, F. O., Pres. First National Bank, Nashville.

TEXAS

- *Chamberlain, Edwin, V.-P. San Antonio Loan & Trust Co., San Antonio.
 *Doty, P. B., Cash. Gulf National Bank, Beaumont.
 *Eldridge, H. R., V.-P. Commercial National Bank, Houston.
 *Fuqua, W. H., Pres. First National Bank, Amarillo.
 *Hoopes, J. W., V.-P. Austin National Bank, Austin.
 Hudson, L. L., Cash. Farmers' National Bank, Manor.
 *Lane, A. V., V.-P. American Exch. Nat'l Bank, Dallas.
 *Loyd, M. B., Pres. First National Bank, Fort Worth.
 McNary, James G., Asst. Cash. First National Bank, El Paso.
 Moore, H. F., Pres. First National Bank, Crockett.
 *Rivers, W. H., Pres. Elgin National Bank, Elgin.
 Stout, M. S., Pres. First National Bank, Denton.
 Williams, E. C., Cash. Dalhart National Bank, Dalhart.
 Wingo, T. M., V.-P. American National Bank, El Paso.

UTAH

- Burton, Chas. S., Cash. State Bank of Utah, Salt Lake.
 Cosgriff, J. E., Pres. Commercial National Bank, Salt Lake.
 Knox, Frank, Pres. National Bank of the Republic, Salt Lake.
 McCornick, W. S., of McCornick & Co., Salt Lake.
 Riter, W. W., Director Deseret National Bank, Salt Lake.
 Sullivan, A. C., Asst. Cash. Salt Lake Security & Trust Co., Salt Lake.

VERMONT

- Ward, Henry L., V.-P. Burlington Trust Co., Burlington.
 Wright, W. H., Pres. First National Bank, Brandon.

VIRGINIA

- Booth, B. V., Cash. First National Bank, Clifton Forge.
Branch, James R., Asst. to Pres. Merchants' National Bank, Richmond.
*Gatling, N. P., V.-P. Eagle Rock Bank, Eagle Rock.
*Hill, Julien H., Asst. Cash. National State Bank, Richmond.
*McConihay, W. H., Cash. Citizens' National Bank, Covington.
*Miller, John M., Jr., V.-P. & Cash. First Nat'l Bank, Richmond.
Mitchell, John, Jr., Pres. Mechanics' Savings Bank, Richmond.
*Pierce, Carroll, V.-P. Citizens' National Bank, Alexandria.
Pollard, P. M., Cash. Petersburg Sav. & Ins. Co., Petersburg.
Sands, Oliver J., Pres. American National Bank and Pres. Bank of
Commerce & Trusts, Richmond.

WASHINGTON

- *Appleby, Stephen, Cash. Pacific National Bank, Tacoma.
Clark, G. F., Asst. Cash. Dexter, Horton & Co. Bank, Seattle.
*Kauffman, P. C., 2d V.-P. Fidelity Trust Co., Tacoma.
Long, J. Grier, V.-P. Washington Trust Co., Spokane.
Moore, Miles C., Pres. Baker-Boyer National Bank, Walla Walla.
Moss, D. H., V.-P. First National Bank, Seattle.

WEST VIRGINIA

- Archer, Robert L., Cash. West Va. Nat'l Bank, Huntington.
*Barrett, R. R., Cash. First National Bank, Moundsville.
Brew, George T., Director Ronceverte Nat'l Bank, Ronceverte.
Chadduck, H. W., Cash. Grafton Banking & Trust Co., Grafton.
Collett, H. L., Asst. Treas. Davis Trust Co., Elkins.
Durham, E. A., Pres. Tyler County Bank, Sisterville.
*Harvey, H. C., Cash. American Bank & Trust Co., Huntington.
Hooper, L. A., Cash. First National Bank, Bluefield.
Mauzy, F. G., Cash. Bank of Durbin, Durbin.
Sands, Lawrence E., V.-P. National Exchange Bank, Wheeling.
*Showalter, Howard W., Cash. Exchange Bank of Mannington, M'n'gt'n.
Smith, Enoch, Pres. Capital City Bank, Charleston.
Stevens, W. W., Asst. Cash. First National Bank, Alderson.
*Talbot, Richard E., Cash. Citizens' National Bank, Philippi.

WISCONSIN

- *Carpenter, C. R., Cash. Commercial & Savings Bank, Racine.
*Chadwick, W. W., Director Citizens' Bank, Monroe.
*Davis, B. W., Cash. National Bank of Waupun, Waupun.
*Frame, Andrew J., Pres. Waukesha National Bank, Waukesha.
Fratt, G. N., Cash. First National Bank, Racine.
Fritch, J. P., Asst. Cash. Old National Bank, Oshkosh.

- Fuller, Oliver C., Pres. Wisconsin Trust Co., Milwaukee.
Graettinger, M. A., Cash. Merchants & Mfrs.' Bank, Milwaukee.
Grout, A. H., Cash. First National Bank, Wausau.
*Holley, J. M., Jr., Asst. Cash. State Bank of La Crosse, La Crosse.
Hosford, Alex., Asst. Cash. First National Bank, Menominee.
*Hughes, E. J., Asst. Cash. First National Bank, Milwaukee.
*Kasten, Frederick, V.-P. Wisconsin National Bank, Milwaukee.
Perry, Ernest, Cash. First National Bank, Fond du Lac.
*Puelicher, J. H., Cash. Marshall & Ilsley Bank, Milwaukee.
Schuette, John, Pres. Manitowoc Savings Bank, Manitowoc.
*Schultz, Alfred G., Cash. Germania National Bank, Milwaukee.
*Sherman, John J., Cash. Citizens' National Bank, Appleton.
*Simmons, M. T., Cash. Commercial National Bank, Fond du Lac.
Stalheim, Nels, Cash. Farmers & Merchants' State Bank, Stanley.
Utz, George H., Cash. First National Bank, Menosha.
Von Oven, H. A., Pres. Beloit State Bank, Beloit.
*Zimmerman, E. C., Cash. Marathon County Bank, Wausau.

WYOMING

- Carse, J. W., Cash. Evanston National Bank, Evanston.
Clarkson, M. C., Cash. Casper National Bank, Casper.
Cosgriff, J. B., Pres. Saratoga State Bank, Saratoga.
*Cosgriff, T. A., Pres. First National Bank, Rawlins.
Cosgriff, Thos. A., Pres. First National Bank, Newcastle.
Crumrine, E., V.-P. Albany County National Bank, Laramie.
Holt, W. R., Asst. Cash. First National Bank, Buffalo.
Johnston, A. D., Cash. First National Bank, Cheyenne.
Jones, Ira E., Cash. First National Bank, Thermopolis.
Kendall, A., Pres. First National Bank, Rock Springs.
Meyer, R. D., Pres. Carbon State Bank, Hanna.
Miller, Fred. A., Pres. Centennial Trust Co., Centennial.
Miller, Sumner, Cash. Pine Bluffs State Bank, Pine Bluffs.
Morris, Robert C., Pres. Morris State Bank, Green River.
Perkins, B. F., Pres. Bank of Commerce, Sheridan.
Rendle, J. A., Cash. Rawlins National Bank, Rawlins.
Rumsey, J. M., Cash. First National Bank, Rawlins.
Spaugh, A. A., V.-P. Bank of Manville, Manville.
Stone, E. W., Cash. Citizens' National Bank, Cheyenne.
VanDeusen, H., Cash. Rock Springs National Bank, Rock Springs.
Winkelman, G. M., Pres. North American Trust Co., Encampment.

CUBA

- *Davis, Norman H., V.-P. The Trust Company of Cuba, Havana.

GUESTS AT THE CONVENTION OF 1908

GUESTS AT THE CONVENTION OF 1908

ALABAMA

Anderson, Mrs. R. P., Selma.
Buck, Mrs. E. J., Mobile.
Forchheimer, Mrs. L., Mobile.

ARKANSAS

Farrar, C. G., Little Rock.
Smith, Mrs. E. K., Texarkana.
Smith, Mrs. F. M., Little Rock.
Smith, Mrs. F. M., DeQueen.

CALIFORNIA

Behrens, Mrs. L. P., Redwood.
Bostwick, Mrs. F. F., Mill Valley.
Bostwick, Mrs. F. H., Mill Valley.
Chisholm, Chas. G., Oakland.
Cowgill, G. R., Visalia.
Cowgill, Mrs. L. I., San Francisco.
Dennison, C. M., Anaheim.
Drake, Asa, Los Angeles.
Fowle, Mrs. E. H., San Francisco.
Fraser, Mrs. Philip B., Stockton.
Giannini, Mrs. A. P., San Francisco.
Groenendyke, Mrs. E. H., Pasadena.
Hart, Mrs. J. B., Merced.
Hatch, Mrs. P. E., Long Beach.
Huff, Miss Callie, San Leandro.
Huff, Miss Jennie, San Leandro.
Huff, Miss Mamie, Watsonville.
Kains, A., Examiner San Francisco Clearing House, San Francisco.
Levis, Mrs. A., Visalia.
Lynch, Mrs. James K., San Francisco.
McNear, Mrs. Geo. P., Petaluma.
May, Mrs. Ernest H., Pasadena.
Mitchell, Mrs. S., Lindsay.
Monnette, Col. M. J., Los Angeles.
Morey, Mrs. A. A., Santa Cruz.
Newlin, Mrs. T. E., Los Angeles.

Nichols, Mrs. F. A., Los Angeles.
O'Brien, Mrs. Geo. N., Vallejo.
Rogers, Mrs. Robert I., Los Angeles.
Sayre, Mr., Healdsburg.
Wangenheim, Mrs. E. S., Newman.
Wightman, W. B., Los Angeles.
Wilson, Mrs. E. W., San Francisco.
Wilson, Miss Grace B., San Francisco.

COLORADO

Adams, Orson, Cash. Mesa Co. Nat'l Bank, Grand Junction.
Allan, Miss Inez G., *Times* Reporter, Denver.
Allison, Mrs. W. H., Boulder.
Armstrong, G. E., Cash. Capitol National Bank, Denver.
Armstrong, W. L., Cash. Colo. Springs Nat'l Bank, Colorado Springs.
Arnst, B. T., with Smith-Brooks Co., Denver.
Bailey, S. A., Director First National Bank, Telluride.
Bartholow, Mrs. D. A., Sterling.
Batchelder, H. L., Teller Central National Bank, Denver.
Bauer, Mrs. M. E., Brighton.
Beatty, H. M., State Bank Commissioner, Denver.
Beatty, Mrs. H. M., Denver.
Bellman, W. G., Boulder.
Benson, Mrs. A. S., Loveland.
Bentson, Ellen V., Asst. Cash. Bank of Haxtum, Haxtum.
Blaine, Miss Maude, Denver.
Bowman, C. A., Silverton.
Brooker, H. E., Clerk First National Bank, Denver.
Brooks, H. H., Trust Officer International Trust Co., Denver.
Brown, W. W., V.-P. Eaton National Bank, Eaton.
Broomfield, A. J., Denver.
Callahan, Mrs. T. M., Johnstown.
Carruth, Miss Louise, Ft. Morgan.
Casey, Mrs. M. J., Castle Rock.
Cheney, O. I., Hayden.
Clark, Mrs. B. F., Ft. Collins.
Clarke, Mrs. P. W., Denver.
Clayton, C. S., Denver.
Cleveland, P. E., Asst. Sec. International Trust Co., Denver.
Cleveland, Newcomb, Mgr. Am. Surety Co. of N. Y., Denver.
Copeland, J. M., Pres. Bank of Clear Creek County, Georgetown.
Crocker, H. F., Paying Teller First National Bank, Denver.
Curry, J. P., Pres. First National Bank, Ft. Morgan.
Dart, O. A., Yampa.

Decker, Mrs. E. J., Greeley.
Denison, F. J., Disct. Teller First National Bank, Denver.
Dines, Miss Ethel F., Denver.
Dunn, Martin, Financial Reporter *Denver Post*, Denver.
Ellett, E. C., Denver.
Fesler, J. H., Secretary Local Committee, Denver.
Finch, Frank, *Denver Post*, Denver.
Flagg, Miss Belle, Denver.
Fletcher, Chas., Jr., Denver.
Godfrey, O. L., Colorado Springs.
Goodall, Geo. W., National Bank Examiner, Colorado.
Goodall, Mrs. Geo. W., Colorado.
Graham, W. R., Grand Junction.
Greenlee, Mrs. Rachael, Denver.
Grigsby, Mrs. W. C., Wray.
Hamly, Mrs. Rose E., Brush.
Harden, Paul, Deputy Bank Commissioner, Denver.
Harding, Miss Mabel T., Asst. Sec. Local Committee, Denver.
Harrington, F. G., Collection Teller International Trust Co., Denver.
Hart, A. E., Denver.
Haughwout, C. S., Asst. Cash. First National Bank, Denver.
Heimer, Lars, *South American Western*, Denver.
Henderson, Mrs. Geo. A., Sterling.
Holloway, Mrs. H. K., Trinidad.
Hottel, B. F., Director Poudre Valley National Bank, Ft. Collins.
Houston, J., Asst. Cash. First National Bank, Denver.
Hudston, J. W., Asst. Cash. Denver National Bank, Denver.
Hunt, Mrs. A. H., Colorado Springs.
Hunter, S. Everett, Teller Colorado National Bank, Denver.
Hunter, Mrs. S. Everett, Denver.
Hunter, Mrs. A. V., Leadville.
Ingram, Tolbert R., Reporter *Denver Times*, Denver.
Irish, Mrs. E. S., Denver.
Jackson, Mrs. C. N., Greeley.
Jones, Mrs. Gordon, Denver.
Jones, Mrs. W. F., Denver.
Joy, B. H., Cortez.
Knowles, Thos. C., Editor Associated Press, Denver.
Kohler, F. W., Asst. Cash. Boulder National Bank, Boulder.
Kunzl, Miss Katherine M., Clerk First National Bank, Denver.
Lake, Mrs. H. H., Central City.
Landman, L. W., Denver.
Law, Mrs. John E., New Windsor.
Lazear, Mrs. J. B., Denver.
Lennox, Wm., Colorado Springs.

Letford, W. E., Cash. First National Bank, Johnstown.
Lewis, Lola, Denver.
Link, Geo. M., Clerk Colorado National Bank, Denver.
Linker, Miss Anna, Sec'y's Office Local Committee, Denver.
Lyler, Mrs. J. R. C., Leadville.
MacCallun, Miss, Walden.
Malory, D. O., Director First National Bank, Ault.
Mandeville, Miss, Rocky Ford.
Marsh, W. K., Asst. Cash. National Bank of Commerce, Denver.
McCarthy, C. R., Asst. Cash. First National Bank, Glenwood Springs.
McCaslin, Mrs. W. L., Longmont.
McCutchen, Mrs. Wm. L., Denver.
McKinnie, J. R., V.-P. Exchange National Bank, Colorado Springs.
McKinnie, Mrs. J. R., Colorado Springs.
McLaurin, H. L., Financial Reporter *Denver Republican*, Denver.
McNeil, Mrs. John L., Durango.
Metcalf, Mrs. F. A., Steamboat Springs.
Miller, Mrs. James P., LaFayette.
Milner, Mrs. F. E., Steamboat Springs.
Mitchell, Mrs. J. C., Denver.
Moffat, Mrs. F. G., Denver.
More, C. V., Fort Morgan.
Mullen, J. K., Denver.
Neill, C. T., Cash. Greeley National Bank, Greeley.
Norvell, Joseph W., National Bank Examiner, Colorado Springs.
Olson, A. B., Exchange Teller, Colorado National Bank, Denver.
Parmenter, Miss Delia, Denver.
Paulsen, Mrs. L. B., La Junta.
Paxton, M. Virginia, Secretary's Office Local Committee, Denver.
Perkins, I. B., Sulphur Springs.
Perry, R. H., Asst. Cash. Interstate Savings Bank, Denver.
Peterson, Geo. S., Paying Teller Central Sav. & Trust Co., Denver.
Petrikin, Mrs. J. M. B., Greeley.
Phillips, Mrs. R., La Junta.
Reed, Albert A., Pres. Mercantile Bank & Trust Co., Boulder.
Reimert, Miss Bula M., Denver.
Rich, Miss Elizabeth, Denver.
Rogers, W. F., Exch. Teller Capitol National Bank, Denver.
Rubey, Mrs. H. W., Golden.
Sayre, Hal, Pres. Rocky Mountain National Bank, Central City.
Sharp, Mrs. A. G., Colorado Springs.
Sherman, Mrs. S. W., Estes Park.
Shuck, Mrs. H. G., Central City.
Slayback, Preston T., Asst. Cash. Denver National Bank, Denver.
Smith, Clarence L., Denver.

Smith, Geo. P., V.-P. Mesa Co. National Bank, Grand Junction.
Smith, Harlan J., Asst. Cash. First National Bank, Pueblo.
Staley, Mrs. D. H., Arvada.
Stannard, E. G., Bookkeeper Central National Bank, Denver.
Stover, Mrs. A. A., Idaho Springs.
Sudler, Amos C., Denver.
Tarbell, Mrs. Chas., Saguache.
Thatcher, Mrs. J. A., Denver.
Trask, W. H., Cash. Central National Bank, Denver.
Trotter, G. F., Asst. Cash. First National Bank, Pueblo.
Warner, Clare W., Asst. Cash. Central Sav. Bank & Trust Co., Denver.
Watterton, W. R., Colorado Springs.
Webb, Miss Margaret, Fort Collins.
Wells, Geo. T., Chief Clerk Denver National Bank, Denver.
Wells, Mrs. Geo. T., Denver.
Wheeler, Mrs. W. S., Telluride.
Wilcox, Mrs. Henry, Denver.
Wilcox, Margaret, Denver.
Williams, Mrs. Geo. H. Pueblo.
Wolf, V. U., Fort Collins.
Woodleton, T. H., Denver.
Woods, Miss Pearl, Denver.

CONNECTICUT

Barlow, Mrs. C. C., New Haven.
Benham, Mrs. F. N., Bridgeport.
Brewer, Arthur H., Norwich.
Cutler, Mrs. Ralph W., Hartford.
Furlong, Mrs. F. P., Hartford.
Hoyt, Mrs. C. E., South Norwalk.
Price, Mrs. H. P., Norwalk.
Shelton, Mrs. H. S., Bridgeport.
Spencer, Jr., Mrs. Alfred, Hartford.

DISTRICT OF COLUMBIA

Benton, Andrew, Washington.
Dillingham, Frank, Washington.
Dillingham, Mrs. Frank, Washington.
Hawse, Miss, Washington.
White, Mrs. Geo. W., Washington.

FLORIDA

Cooke, Mrs. R. F. E., Leesburg.
Dismukes, Mrs. John T., St. Augustine.

GEORGIA

Davis, Mrs. J. S., Albany.
Freeman, Miss, Savannah.
Lowry, Mrs. Robert J., Atlanta.
McCord, Mrs. Henry Y., Atlanta.
McCord, Mrs. Joseph A., Atlanta.
Parrish, Miss, Savannah.
West, C. S., Atlanta.
Woodruff, Mrs. Ernest, Atlanta.

IDAHO

Barrett, H. E., Payette.

ILLINOIS

Aurelius, M. A., Chief Clerk Pullman Trust & Sav. Bank, Pullman.
Aurelius, Mrs. M. A., Pullman.
Bailey, Mrs. J. W., Macomb.
Bailey, R. W., Macomb.
Barnett, Floyd F., *Banking & Mercantile World*, Chicago.
Becker, R. O., Washburn.
Blomquist, G., Chicago.
Blossom, Mrs. Fredk. F., Peoria.
Blunt, J. E., Jr., Mgr. Bond Dept. Merchants' Loan & Tr. Co., Chicago.
Boyden, C. W., Sheffield.
Brown, Harry I., Winnetka.
Cameron, John H., V-P. Hamilton National Bank, Chicago.
Campbell, Mrs. C. S., Chicago.
Campbell, Mrs. F. M., Galesburg.
Castle, Mrs. C. S., Chicago.
Chesney, Mrs. Snelson, National Stock Yards.
Collison, Mrs. Fred., Rantoul.
Condit, Mrs. C. H., Winchester.
Cooper, Harry J., Cash. Old Second National Bank, Aurora.
Corbett, Mrs. J. A., Decatur.
Crabtree, Mrs. E. E., Jacksonville.
Crandall, Mrs. F. A., Chicago.
Cummings, Mrs. Wm. C., Chicago.
Draper, A. K., Western Mgr. *Bankers' Magazine* (New York), Chicago.
Dyer, Mrs. J. H., Danville.
Erickson, Mrs. E. A., Chicago.
Fischer, Mrs. John, Kewanee.
Fischer, J. Emmons, First National Bank, Kewanee.
Fletcher, Mrs. John, Chicago.
Furey, Mrs. Chas. L., Chicago.

Gillett, Chas. N., Chicago.
Glaeser, Mrs. Philipp, Monee.
Goodell, Mrs. E. F., St. Charles.
Hadley, Mrs. W. C., Collinsville.
Hall, H. L., Chicago.
Hamilton, Mrs. John L., Hoopeston.
Hattery, Wilber, Chicago.
Hawkins, Mrs. A. E., Dolton.
Heinl, Mrs. Frank J., Jacksonville.
Hersh, Mrs. E. W., Newton.
Hicks, F. A., Teller First National Bank, Pittsfield.
Hughes, W. H., Manager Curtis & Sanger, Chicago.
Hurley, W. H., Asst. Cash. National Bank of the Republic, Chicago.
Ingwersen, Mrs. M. W., Fulton.
Jackson, Geo. A., Chief Clerk Continental National Bank, Chicago.
Johnston, U. G., Newton.
Keutho, August J., Breese.
Love, M. A., Rockford.
Love, Mrs. M. A., Rockford.
Lynn, S. C., Earlville.
Manson, A. H., Chicago.
McCabe, Mrs. G. W., Chatsworth.
McKinney, Mrs. R. M., Chicago.
Merrill, Mrs. F. G., Chicago.
Meyer, Mrs. M. K., Winnetka.
Mills, Mrs. R. W., Virginia.
Nichols, Miss, Streator.
Noel, Mrs. Joseph R., Chicago.
Otte, Mrs. H. E., Chicago.
Parker, Mrs. E. J., Quincy.
Perkins, Mrs. W. T., Chicago.
Plattenburg, Wm. D., Cash. First National Bank, Canton.
Plattenburg, Mrs. Wm. D., Canton.
Rauck, Mrs. J. C., East St. Louis.
Rixleben, Thos., Jonesboro.
Robertson, Miss Nellie, Virginia.
Rundell, M. H., Asst. Cash. People's Sav. Bank & Tr. Co., Moline.
Saxenmeyer, Miss Charlotte, Red Bud.
Schultz, Mrs. John, Beardstown.
Scott, Mrs. D. F., Chicago.
Starr, Mrs. Chandler, Rockford.
Stevens, Mrs. Chas. N., Evanston.
Stimson, Mrs. Geo. M., Washington.
Struve, Mrs. Arthur, Beecher.
Taylor, Geo. H., V.-P. E. H. Rollins & Sons, Chicago.

Thompson, Mrs. N. F., Rockford.
Vanbuskirk, W. F., V.-P. Colonial Tr. & Sav. Bank, Chicago.
Van Vechten, Ralph, Chicago.
Wakefield, Mrs. J. G., Chicago.
Washburn, J. R., Chicago.
Waterman, Mrs. J. D., Rockford.
Webster, Mrs. D. V., Chicago.
Wild, Mrs. Danl. P., Sycamore.
Wilkinson, Harry, *The Chicago Banker*, Chicago.
Wilson, R. C., Chicago.
Woodland, Mrs. Lilian P., Chicago.
Wyckoff, Mrs. D. A., Alton.

INDIANA

Andrews, Mrs. J. H., Seymour.
Bailey, Mrs. Chas. G., Marion.
Balthis, Mrs. C. L., New Albany.
Bond, Mrs. Chas. E., Ft. Wayne.
Bonner, Mrs. W. W., Greensburg.
Church, Mrs. C. H., Muncie.
Conway, Mrs. W. C., Tell City.
Copeland, Paul B., Poseyville.
Cox, Mrs. L. W., Sheridan.
Cressner, Theodore, Plymouth.
Dilts, Mrs. M. A., Winamac.
Ehrmann, Mrs. C. H., Terre Haute.
Eward, Mrs. Fred. O., Marion.
Griffith, Mrs. Frank, Columbus.
Gwin, Mrs. Earl S., New Albany.
Huthsteiner, Mrs. W. F., Tell City.
Jacobs, Mrs. A. M., Kendallville.
Kincaid, Mrs. R. C., Russiaville.
Knapp, Warren M., Flora.
Lacy, E. B., Evansville.
Malott, Mrs. Macy W., Indianapolis.
Mayer, Mrs. Herman A., Terre Haute.
Monyhan, B., Indianapolis.
Moore, Hiram W., LaFayette.
O'Hair, Mrs. R. L., Greencastle.
Perrin, W. H., LaFayette.
Robertson, Mrs. J. T., Wabash.
Seiter, Mrs. Victor E., Logansport.
Shirk, Mrs. John C., Brookville.
Simpson, John, Indianapolis.

Smith, Mrs. Andrew, Indianapolis.
Voris, Mrs. J. R., Bedford.
Wallace, Ross H., Asst. Sec. Union Trust Co., Indianapolis.
White, Edward, Fort Wayne.
Wilker, John H., Batesville.

IOWA

Bartholomew, Mrs. G. E., Preston.
Braders, H. T., Hartley.
Brooks, Ida J., Council Bluffs.
Brooks, Mrs. J. T., Hedrick.
Carpenter, Mrs. H. M., Monticello.
Christy, Mrs. C. B., Malvern.
Clark, Mrs. Paul P., Red Oak.
Coe, Mrs. Geo. W., Woodbine.
Daniels, W. P., Cedar Rapids.
DePuy, Emerson, Mgr. N. W. Banker, Des Moines.
Easton, Mrs. J. D., Waterloo.
Edwards, Mrs. J. L., Burlington.
Ellis, Mrs. C. D., Charles City.
Epperson, Mrs. Frank, Eddyville.
Freeman, Mr., Oakland.
Galloway, A. F., Clarinda.
Galloway, W. C., Hepburn.
Hannan, Mrs. C. R., Jr., Council Bluffs.
Heinsheimer, Mrs. D. L., Glenwood.
Hooper, M. B., Sioux City.
Hopkins, Miss Avis, Lamoni.
Hopkins, Mrs. W. A., Lamoni.
Johnson, Mrs. E. L., Waterloo.
Kingsley, C. L., Director Leavitt & Johnson Nat'l Bank, Waterloo.
Kirby, Mrs. J. P., Estherville.
Lamb, Mrs. Wm. M., Glenwood.
Lamb, Miss, Glenwood.
Large, Mrs. John J., Rock Valley.
Lisle, Harvey, Clarinda.
McNider, Mrs. C. H., Mason City.
Miller, Mrs. W. W., Waterloo.
Mills, Chas. B., V.-P. People's Trust & Savings Bank, Clinton.
Nelson, Mrs. J. S., Sioux City.
Nichols, Mrs. H. J., Council Bluffs.
Palmer, Robert, Cedar Rapids.
Palmer, Mrs. Robt., Cedar Rapids.
Parker, Mrs. Geo. S., Sioux City.

Purdy, C. E., Cedar Rapids.
Rayburn, Mrs. E. D., Montezuma.
Reynolds, Mrs. Arthur, Des Moines.
Scott, Mrs. E. M., Cedar Rapids.
Scott, Miss Dorothy, Cedar Rapids.
Smith, Mrs. A. C., Clinton.
Snoke, D. H., Wilton.
Stebbins, Mrs. G. E., LaPorte City.
Turner, R. D. M., Minden.
Turner, Mrs. R. D. M., Minden.
Wilmot, A. L., Atty. Dunlop State Bank, Dunlop.
Young, Chas. E., Teller Commercial Savings Bank, Cedar Rapids.

KANSAS

Ames, Mrs. E. E., Topeka.
Auer, Richard, Goodland.
Bailey, Mrs. W. J., Atchison.
Beck, Mrs. L. M., Yates Center.
Berryman, Mrs. J. W., Ashland.
Bond, Mrs. Ben. C., Buffalo.
Burrow, Mrs. J. R., Smith Centre.
Burton, Mrs. Sarah L., Atwood.
Case, Mrs. J. B., Abilene.
Clarke, F. N., Counsel First National Bank, Englewood.
Docking, Mrs. Wm., Clay Center.
Dorsett, Mrs. H. W., Spearville.
Emmert, Mrs. L. Z., Ness City.
Fair, Mrs. N. M., Mankato.
Floersch, Mrs. J. B., Manhattan.
Fockele, Fred., Ottawa.
Frazier, Miss Daisy, Prairie View.
Goebel, Mrs. P. W., Kansas City.
Hullinger, Mrs. J. W., Kansas City.
Johnson, Mrs. V. E., Randolph.
Jones, A. B., Parsons.
Jones, Mrs. A. F., Pratt.
Jones, C. C., Kansas City.
Jones, J. P., Lebo.
Lanyon, Mrs. A. H., Pittsburg.
Lawrence, Albert, Hiawatha.
Lawrence, Mrs. Albert, Hiawatha.
Leonard, T. P., Goodland.
Lobdell, Mrs. Chas. E., Larned.
Lowrey, F. D., Cash. First State Bank, Larned.

Lowrey, Mrs. F. D., Larned.
Matson, Mrs. Wm. A., Jewell.
Moses, Mrs. E. R., Great Bend.
Naftzger, Mrs. L. S., Wichita.
Pattison, C. H., Oskaloosa.
Peck, Mrs. Wm. M., Concordia.
Pollman, Mrs. F. W., La Cygne.
Powell, Mrs. S. T., Clyde.
Prichard, Mrs. John H., Fort Scott.
Raines, Mrs. Fannie E., Perry.
Rathman, Geo. H., Wichita.
Rogers, Mrs. James L., Pittsburg.
Sawhill, Mrs. T. A., Concordia.
Sawyer, Mrs. Chas. M., Norton.
Scrogin, Leland, Disct. Clerk Kansas National Bank, Wichita.
Sturdevant, Mrs. Chas. E., Lewis.
Welch, Mrs. Geo. H., Hutchinson.
Wood, John T., Hutchinson.
Wulfekuhler, Mrs. A. F., Leavenworth.

KENTUCKY

Bond, O. S., Lexington.
Bransford, Mrs. C. W., Owensboro.
Daly, Richard, Alexandria.
Downing, Mrs. J. R., Georgetown.
Ford, Mrs. A. Y., Louisville.
Katterjohn, C. A., Teller Henderson National Bank, Henderson.
McClure, Jas. W., Paris.
McHenry, Mrs. John J., Louisville.
Montgomery, Mrs. W. C., Elizabethtown.
Percival, Mrs. H. W., Covington.
Potter, Mrs. J. Whit, Bowling Green.
Stites, Mrs. Mildred A., Louisville.
Stuart, Mrs. R. E., Glendale.
Tyler, Mrs. D. R., Owensboro.
Welch, Mrs. M., Danville.

LOUISIANA

Dinkins, Mrs. James, Gretna.
Guillemet, Mrs. Wm. A., Lake Charles.
Hazzard, Mrs. E. N., Lake Charles.
Hazzard, Miss Nellie, Lake Charles.
Kemp, Mrs. J. B.

Lawson, Mrs. W. E., Crowley.
Luria, A., New Orleans.
Neelis, Mrs. Frank E., Hammond.
North, Mrs. N. E., Lake Charles.
Powell, J. G., Director Calcasieu National Bank, New Orleans.
Powell, P. W., New Orleans.
Wood, Robert J., New Orleans.

MAINE

Allen, Mrs. Chas. G., Portland.
Merrill, Mrs. Edwin G., Bangor.
Parcher, Mrs. S. C., Saco.

MARYLAND

Bartlett, J. Kemp, V.-P. U. S. Fidelity & Guarantee Co., Baltimore.
Edmunds, Mrs. James R., Baltimore.
Mabee, I. S., Bookkeeper Lonaconing Sav. Bank, Lonaconing.
Newcomer, Mrs. Waldo, Baltimore.
Robinson, Mrs. Edward L., Baltimore.
Spiva, Mrs. Wm. B., Princess Anne.
Thomas, Mrs. T. R., Baltimore.
Wilcox, Mrs. H. B., Baltimore.

MASSACHUSETTS

Batchelder, Mrs. H. M., Salem.
Brown, Mrs. E. S., New Bedford.
Curtiss, Mrs. Fredk. H., Boston.
Endicott, Miss Augusta R., Boston.
Fenno, Mrs. F. W., Gardner.
Forbes, Henry D., V.-P. National Shawmut Bank, Boston.
Hoggson, W. J., Springfield.
Mackie, Mrs. Wm. A., New Bedford.
Nichols, Mrs. F. C., Fitchburg.
Outhank, Mrs. E. A., Fitchburg.
Pennell, Albert E., United States Investor, Boston.
Pennell, Mrs. Albert E., Boston.
Pishon, J. S., Boston.
Rhoades, Mrs. H. A., Boston.
Ruggles, Charles A., Mgr. Boston Clearing House, Boston.
Ruggles, Mrs. Charles A., Boston.
Sears, Mrs. F. B., Boston.
Shove, Mrs. Francis A., Malden.
Skinner, Mrs. A. J., Springfield.

Tenney, Mrs. Wilbur B., Fitchburg.
Townsend, Mrs. H. G., Fitchburg.
Tufts, Mrs. John F., Watertown.
Whitford, Mrs. Edward D., Cambridge.
Wise, Danl. P., Malden.

MICHIGAN

Barnum, Mrs. H. G., Port Huron.
Bishop, Mrs. A. G.
Blair, Mrs. Frank W., Detroit.
Borgman, Mrs. H. P., Detroit.
Boynton, Mrs. J. F., Saginaw.
Donovan, Wm., Deputy Comr. of Banking, Grand Rapids.
Johnson, Mrs. J. H., Detroit.
Johnston, Mrs. R. N., Manistique.
Little, A. J., Battle Creek.
Livingstone, Mrs. W., Detroit.
Ramsay, Mrs. A. W., Cheboygan.
Shaw, Mrs. John T., Detroit.
Skinner, Mrs. Geo. A., Mt. Clemens.
Smith, Hal H., Sec. & Atty. Michigan Bankers' Assn., Detroit.
Staley, Mrs. John W., Detroit.
Webb, Solon W., Battle Creek.

MINNESOTA

Beach, Mrs. F. M., Lyle.
Budd, Mrs. C. H., Montevideo.
Chamberlain, Mrs. F. A., Minneapolis.
Cotton, I. F., Asst. Cash. Northwestern National Bank, Minneapolis.
Crane, A. A., V.-P. Northwestern National Bank, Minneapolis.
Culver, Mrs. D. S., St. Paul.
Frost, Chas. R., Sec. Minnesota Bankers' Assn., Minneapolis.
Lockwood, Francis J., Grand Meadow.
McGilva, Miss Eunice, Milaca.
Prince, Mrs. W. I., Duluth.
Putnam, Mrs. W. H., Red Wing.

MISSISSIPPI

Broach, Mrs. Walker, Meridian.
Simpson, S. D., Meridian.
Sims, John F., Greenville.

MISSOURI

Allen, Mrs. C. L., St. Louis.
Brinkman, B. G., Teller LaFayette St. Bank, St. Louis.

Brock, James E., Sec. Miss. Valley Trust Co., St. Louis.
Brock, Mrs. James E., St. Louis.
Buder, Edward, Treas. Mercantile Trust Co.
Callaway, Mrs. S. M., Sedalia.
Campbell, Mrs. E. B., Gibbs.
Chinn, Mrs. W. S., Webb City.
Compton, Mrs. Wm. R., St. Louis.
Cooke, Mrs. Thornton, Kansas City.
Davis, Eugene P., Asst. Cash. Union National Bank, Kansas City.
DeHart, W. Lewis, Bank of Mercer, Mercer.
DeHart, Mrs. W. Lewis, Mercer.
Evans, Mrs. Chas. C., Sedalia.
Ewing, Miss Mamie, Memphis.
Farrell, J. F., Asst. Cash. Third National Bank, St. Louis.
Farrell, Mrs. W. M., Paris.
Fitzgerald, Ed. M., St. Louis.
Garrels, Mrs. G. W., St. Louis.
Harris, Miss, Fulton.
Hawey, Mrs. B. T., Eldon.
Hayes, H. L., Cash. Salisbury Savings Bank, Salisbury.
Henry, Mrs. M. F., Joplin.
Honaker, Horace, St. Joseph.
Houk, Mrs. Wm., Joplin.
Huston, A. E., St. Louis.
Huston, Mrs. Arthur E., Marshall.
Hutcheson, C. G., Cash., First National Bank, Kansas City.
Johnson, Franklin L., Pres. Amer. Inst. of Banking, St. Louis.
Keyser, W. F., Sec. Missouri Bankers' Assn., Sedalia.
Keyser, Mrs. W. F., Sedalia.
Luckey, Wm. G., Bond Officer, Miss. Valley Trust Co., St. Louis.
McDaniel, Mrs. H. B., Springfield.
Merrill, Mrs. Chas. L., St. Louis.
Moore, Chas. H., 2d V.-P. National Bank of Commerce, Kansas City.
Moore, Mrs. Chas. H.
Nelson, Mrs. Geo. A., St. Joseph.
Piggott, Mrs. L. V., St. Louis.
Ransom, F. T., Rep. Silex Savings Bank, Silex.
Ridgely, Mrs. Wm. Barrett, Kansas City.
Ridgely, Miss Eleanor, Kansas City.
Robinson, B. C., St. Joseph.
Rowland, H. B., St. Joseph.
Shelby, Mrs. T. K., Wellsville.
Stephenson, Miss Rose, Bunceton.
Sturtevant, Mrs. M. R., St. Louis.
Thomas, C. N., St. Louis.

Todd, Miss, Leeton.

Trumbo, G. M., Asst. Cash. Mechanics' Amer. Nat'l Bank, St. Louis.

Waggoner, W. C., Rep. Chas. Hathaway & Co., St. Louis.

Wait, I. V. A., Bus. Mgr. *Commerce Monthly*, St. Louis.

Waite, Mrs. A. H., Joplin.

Wanamaker, N. E., Brookfield.

Webb, Mrs. F. W., Rolla.

Wilcoxson, Miss, Carrollton.

Wilder, Carter, Pub. *Southwestern Banker*, Kansas City.

Wilson, W. M., St. Louis.

Wornall, Mrs. T. J., Liberty.

MONTANA

McCrackin, Mrs. W. W., Hamilton.

McCrackin, Miss Helen.

Ramsey, Mrs. George L., Helena.

NEBRASKA

Barkley, Mrs. W. E., Jr., Lincoln.

Barlow, Mrs. Robt. A., Sidney.

Baumann, Mrs. J. T., West Point.

Black, Mrs. J. P. A., Hastings.

Bowen, Mrs. A. L., Scottsbluff.

Boyd, Frank, Asst. Cash. Omaha National Bank, Omaha.

Burnham, Mrs. S. H., Lincoln.

Catron, M. E., North Platte.

Chase, Clement, Editor *The Western Banker*, Omaha.

Chase, Mrs. Clement, Omaha.

Dobbin, Mrs. W. F., Bertrand.

Dayton, F. T., Teller Central National Bank, Lincoln.

Easterday, Mrs. P. R., Lincoln.

Eastman, O. T., Omaha.

Forbes, Mrs. Will D., Butte.

Goold, Mrs. Theo. F., Ogallala.

Hanson, Mrs. E. A., Decatur.

Harrison, Mrs. W. H., Kennard.

Hildreth, Mrs. Carson, Franklin.

Hughes, W. B., Emerson.

Kirchman, Mrs. W. H., Wahoo.

Lyman, Mrs. C. H., Hooper.

Macy, Stanley, Stockholder Bank of Rogers, Rogers.

Madgett, John P., Hastings.

May, Miss L. M., Chadron.

Murphey, Mrs. J. A., Crete.

Murray, James, Dunbar.
Nauth, Miss Lillian, York.
Ostenberg, Mrs. H. H., Malmo.
Sawyer, Mrs. Martha L., Western.
Smith, Mrs. C. E. V., Beaver City.
Stratton, A. J., Arapahoe.
Stratton, Mrs. A. J., Arapahoe.
Temple, Mrs. H. V., Lexington.
Thompson, Mrs. C. M., Newport.
Wehrman, Mrs. I. J., Nelson.
Wilson, W. B., Nebraska City National Bank, Nebraska City.
Yates, Mrs. Henry W., Omaha.

NEW JERSEY

Carragan, Mr. Bayonne.
Field, Mrs. Wm. J., Jersey City.
Shattuck, Herbert A., Hackensack.
Trenchard, Mrs. Jas. W., Bridgeton.
VanBuskirk, Mrs. DeWitt, Bayonne.
VanWinkle, Mrs. P. S., Jersey City.
Vreeland, Mrs. Oliver P., Jersey City.
Vreeland, Howard R., Jersey City.
Ward, Mrs. John H., Jersey City.
Winsor, Mrs. Henry C., Asbury Park.
Winsor, Miss A. M., Asbury Park.
Winsor, Miss E. J., Asbury Park.

NEW MEXICO

Blackwell, Mrs. C. N., Raton.
Carter, Mrs. J. W., Silver City.
Hammond, Mrs. M. L., Clayton.

NEW YORK

Ackerson, Mr. and Mrs., New York.
Adams, Mrs. Chas. H., New York.
Allan, Miss R. K., Asst. to Sec. Trust Co. Section A. B. A., New York.
Allen, Geo. E., Educational Director Am. Inst. of Banking, New York.
Allen, James F., Seaboard National Bank, New York.
Anderson, M. N., Clerk Office Secretary A. B. A., New York.
Applegate, H. H., Hanover National Bank, New York.
Aseltine, Alverton H., *Coml. & Financial Chronicle*, New York.
Babcock, Mrs. J. N., New York.
Babcock, P. S., Pres. Trust Co. Section A. B. A., New York.

Barrett, Augustus, New York.
Barstow, Jr., Geo. E., Rep. Potter, Choate & Prentice, New York.
Bausch, Mrs. Adolph, Farmingdale.
Beard, V. V., New York.
Beck, Geo. W., New York.
Bingham, Mrs. Chas. W., Mt. Morris.
Bissikumer, Mrs. Chas. H., Albany.
Boies, W. J., Banking Editor *N. Y. Evening Post*, New York.
Brundage, F. D., Rep. Knauth, Nachod & Kuhne, New York.
Burns, Mrs. Wm. F., New York.
Butt, W. H., V.-P. *Bankers' Magazine*, New York.
Cambell, Mrs. Alex. D., New York.
Cheney, O. H., 2d Dep. Supt. of Banks of N. Y., New York.
Cohen, Edward, *N. Y. Evening Post*, New York.
Compton, Mrs. J. R., Lockport.
Compton, L. D., V.-P. *The Financier*, New York.
Compton, Mrs. L. D., New York.
Conklin, Mrs. Douglas, Huntington.
Conover, Mrs. Saml. S., New York.
Cornwell, Wm. C., New York.
Cox, Mrs. Albert S., New York.
Cromwell, Mrs. David, White Plains.
Davidson, Mrs. Harold A., Brooklyn.
Elcock, Mrs. E. A., New York.
Eldredge, E. O., Sec. N. Y. State Bankers' Assn., New York.
Farnsworth, Fred. E., Secretary A. B. A., New York.
Farnsworth, Mrs. Fred. E., New York.
Fisher, Mrs. E. D., New York.
Fiske, W. M. L., Mgr. Chicago Office Wm. A. Read & Co.
Fiske, Mrs. W. M. L., New York.
Fitzwilson, W. G., Assistant Secretary A. B. A., New York.
Goodchild, Miss Clara M., Office of Secretary A. B. A., New York.
Gregory, Mrs. G. E., Nyack.
Griswold, Mrs. John C., New York.
Hammond, F. F., Binghamton.
Hanhart, Mrs. Wm., New York.
Hannis, F. G., Fulton.
Hay, C. C., New York.
Hayes, Robert U., Clerk The Clinton Bank, Hayes & Co. Bankers, Clinton.
Higgins, Geo. W., New York.
Hooke, F. Howard, Pres. *Financial Age*, New York.
Howden, Mrs. C. J., Fillmore.
Hulst, Mrs. E. T., Brooklyn.
Ijams, J. T., of Fisk & Robinson, New York.
Kavanagh, Mrs. Arthur, New York.

Keil, Adolph, Paying Teller Auburn Savings Bank, Auburn.
Kellogg, James C., New York.
Kimmelberg, E. W., N. Y. News Bureau, New York.
Klein, Mrs. Emil, New York.
Latimer, Mrs. G. B., Rockville Centre.
Learned, Wm. P., Supt. Burglary Ins. Dept. Fid. & Cas. Co., New York.
Mason, Mrs. A. Eugene, Glens Falls.
Miller, Mrs. Wm. G., Freeport.
Mills, Mrs. W. S., Fillmore.
Morrison, Chas. A., Official Reporter A. B. A., New York.
Morrison, Mrs. Chas. A., New York.
Morrison, Miss Marion, New York.
Mott, Mrs. John T., Oswego.
Myerson, E., Rep. *Daily Banker & Stockholder*, New York.
Oliphant, W. L., Sec. Hanover National Bank, New York.
Oliphant, Mrs. W. L., New York.
Paton, Thos. B., Genl. Counsel A. B. A., New York.
Peck, M. O., V.-P. *The Financier*, New York.
Prettyman, E. E., Rep. Pinkerton's Nat'l Det. Agency, Denver.
Raynor, Forrest, Chas. Hattaway & Co., New York.
Robinson, A. D., National City Bank, New York.
Robinson, Saml. L., Rep. *Daily Banker & Stockholder*, New York.
Rogers, Geo. Rust, Rep. Clinton Gilbert, New York.
Rook, Miss Mary I., Angelica.
Rowland, Mrs. D. H., New York.
Sacks, George, N. Y. News Bureau, New York.
Savage, P., Cash. First National Bank, Ovid.
Scholz, T. W., Amer. Credit Inv. Co., New York.
Scovil, E. M., *New York Times*, New York.
Shepard, Mrs. P. W., Mount Vernon.
Sherer, Wm., Manager N. Y. Clearing House, New York.
Skeoch, T. I., *American Banker*, New York.
Smith, Mrs. Hiram R., Rockville Centre.
Snyder, Alex. C., V.-P. Flatbush Trust Co., New York.
Snyder, Mrs. Alex. C., New York.
Stavenow, G. J., V.-P. *Daily Banker*, New York.
Stavenow, Mrs. G. J., New York.
Studds, Colin A., New York.
Swain, W. D., Brooklyn.
Taylor, H. R., Fisk & Robinson, New York.
Tremain, Mrs. A. W., Rome.
Voris, W. H., Manager Bond Dept. Farson Son & Co., New York.
Waine, W. W., Office of Secretary A. B. A., New York.
Walters, Valentine G., Freeport Bank, Freeport.
Walters, Mrs. Valentine G., Freeport.

Walters, Miss Grace, Freeport.
Webster, Mrs. E. J., New York.
White, Alfred F., Mgr. *Banking Law Journal*, New York.
Wickes, Walter, Mgr. Chicago Office William Salomon & Co., New York.
Williams, Clark, Supt. of Banks State of New York, New York.
Wright, F. B., Jr., New York.
Youngman, Elmer H., Editor *Bankers' Magazine*, New York.

NORTH CAROLINA

Armfield, Mrs. J. L., Thomasville.
Davis, Jas. W., Salisbury.
Fries, Mrs. F. H., Winston-Salem.
Fries, Miss Eleanor, Winston-Salem.
Morrison, Miss Nell, Winston-Salem.

NORTH DAKOTA

Jerome, Mrs. Frank, Fingal.
Kittel, Mrs. R. C., Casselton.

OHIO

Baldwin, Mrs. W. M., Cleveland.
Breeze, N. M., Cincinnati.
Brown, Mrs. J. D., Athens.
Bryson, W. A., Mgr. Breed & Harrison, Cincinnati.
Bryson, Mrs. W. A., Cincinnati.
Cable, Mrs. A. C., Covington.
Caine, Mrs. Wm. C., Cleveland.
Caldwell, Mrs. R. B., Coshocton.
Clough, E. L., Cleveland.
Creer, Mrs. Wm. R., Cleveland.
Crisp, Mrs. H. G., Lorain.
Daniels, Mrs. C. E., Lorain.
Davis, Mrs. T. J., Cincinnati.
DeLong, Mrs. Paul A., Columbus.
Doty, Mrs. E. W., Cleveland.
Ellenberger, A. W., V.-P. Cleveland Sav. & Loan Co., Cleveland.
Ellenberger, Miss, Cleveland.
Fancher, Mrs. E. R., Cleveland.
Graham, Mrs. Wm. A., Sidney.
Holmden, Mrs. Thos. J., Cleveland.
Howe, Edward L., Asst. Sec. Superior Sav. & Trust Co., Cleveland.
Keepers, Chas. E., Dennison.
Liddle, Mrs. Mark H., Canfield.

Littell, Mrs. Orin N., Cincinnati.
Loichot, Mrs. L. A., Canton.
McIntosh, Mrs. H. P., Cleveland.
McLean, Mrs. David E., Cleveland.
Miller, J. H., Cleveland.
Moore, Z. C., Toledo.
O'Brien, Mrs. Henry, Athens.
Paine, Mrs. C. A., Cleveland.
Palmer, Mrs. F. E., Columbus Grove.
Roe, Mrs. Frank B., Piqua.
Rowe, J. J., Asst. Cash. First National Bank, Cincinnati.
Schryver, Mrs. R. H., Mt. Sterling.
Smith, Mrs. M. B., Coshocton.
Springer, Lewis B., East Liverpool.
Squire, Mrs. S. H., Jr., Elyria.
Stewart, Miss Lida L., Cleveland.
Sullivan, Mrs. J. J., Cleveland.
Tillotson, Mrs. E. G., Cleveland.
Troutman, Mrs. Otto, Shreve.
Van Ausdol, Louis, Asst. Cash. Fifty-third National Bank, Cincinnati.
Weil, Miss, Cincinnati.
Wilson, S. H., Elyria.
Wolcott, Frank B., Cleveland.
Woodworth, Mrs. F. J., Cleveland.

OKLAHOMA

Abercrombie, Mrs. J. R., Chickasha.
Allen, Mrs. S. H., Enid.
Blake, Mrs. E. P., Sulphur.
Clark, Mrs. W. T., Apache.
Davis, Mrs. G. D., Claremore.
Davis, T. C., Oklahoma City.
Engle, Mrs. Chas. L., El Reno.
Ferguson, Mrs. J. B., Enid.
Gilbert, Mrs. N. T., Lawton.
Jarbor, Mrs. H. L., Jr., Marlow.
Kershaw, Mrs. L. R., Morris.
Levan, Ed. S., El Reno.
Long, Mrs. Emma, Perry.
Majors, Mrs. Birdie, Henryetta.
Richardson, Mrs. Dr. R. P., Union City.
Rindernecht, Mrs. J. J., Red Rock.
Smith, J. A., Guthrie.
Spalding, Mrs. H. M., North Enid.

Spurck, Miss Harriet N., Blackwell.
Stout, Mrs. A. H., Cherokee.
Sullins, Mrs. W. P., Holdenville.
Trumbo, Mrs. A. C., Muskogee.
Wikoff, Mrs. Frank J., Stillwater.

OREGON

Adams, Mrs. Chas. F., Portland.
Ainsworth, Mrs. J. C., Portland.
Clark, Mrs. E. L., Vale.

PENNSYLVANIA

Avery, Mrs. Chas. G., Philipsburg.
Ayres, Mrs. J. D., Pittsburgh.
Badgerow, R. J., Title Guaranty & Surety Co., Scranton.
Boyer, H. M., Bond Dept., Montgomery, Clothier & Tyler, Philadelphia.
Boyer, Mrs. H. M., Philadelphia.
Brooks, Geo. G., Scranton.
Bulkley, W. A., Philadelphia.
Cameron, Mrs. P. G., Pittsburgh.
Cotterel, Mrs. W. D., Waynesburg.
Dunbar, Mrs. Alex., Pittsburgh.
Emerick, Mrs. E. C., Williamsport.
Emery, Wm., Director West Branch National Bank, Williamsport.
Froelich, Mrs. J. O., Punxsutawney.
Frucauff, Mrs., Scranton.
Green, W. L., Pittsburgh.
Heffelfinger, Mrs. E. A., Harrisburg.
Hosbach, J. T. A., Philadelphia.
Johnson, Mrs. H. J., Millersburg.
Kirch, Mrs. Geo., Pittsburgh.
Kistler, S. J., Allentown.
Landis, Mrs. H. M., Pittsburgh.
Lewis, Thomas H., of R. J. Stoney, Jr., Pittsburgh.
Littlewood, Mrs. J. T., Philadelphia.
Lowrey, Miss, Kittanning.
Lowrie, Mrs. W. C., Pittsburgh.
Pantall, Mrs. Lon, Punxsutawney.
Parrish, W. J., Pittsburgh.
Post, Mrs. Isaac, Scranton.
Preston, Mrs. E. H., Philadelphia.
Shanbacker, Mrs. E. F., Philadelphia.
Smith, J. R., Pittsburgh.
Spielberger, Louis N., Cash. Union Nat'l Bank, Philadelphia.

Thrall, F. B., First National Bank, Williamsport.
Thrall, Mrs. F. B., Williamsport.
Wills, Mrs. D. C., Pittsburgh.
Wilson, Mrs. A. G., Clairton.
Wolf, Howard, Philadelphia.
Youngman, Mrs. M. G., Danville.

RHODE ISLAND

Barns, Everett, Paying Teller Washington Trust Co., Westerly.
Brown, Mrs. Edward A., Newport.
Hagan, Henry B., Providence.
Wells, Mrs. Herbert J., Providence.

SOUTH CAROLINA

Fennell, W. W., Rock Hill.
O'Neal, J. W., Columbia.
Robertson, Mrs. Edwin W., Columbia.

SOUTH DAKOTA

Franklin, Mrs. Nathan E., Deadwood.
Harris, Chas. N., Aberdeen.
Stebbins, Mrs. G. F., Spearfish.

TENNESSEE

Bond, J. M., Rockwood.
Daly, Mrs. Thos. E., Pulaski.
Fort, Miss, Clarksville.
Glenn, Miss, Fayetteville.
Harper, E. S., Chattanooga.
Heflin, John J., Sec. Tenn. Bankers' Assn., Nashville.
Houston, Frank K., Asst. Cash. First National Bank, Nashville.
Houston, Mrs. P. D., Nashville.
Karns, Mrs. Charlton, Knoxville.
Lang, Mrs. W. P., Cleveland.
Lindsey, Mrs. E. A., Nashville.
Preston, Mrs. T. R., Chattanooga.
Puckett, Mrs., Memphis.
Tigrett, Mrs. I. B., Jackson.
Watts, Mrs. F. O., Nashville.

TEXAS

Chamberlain, Mrs. Edwin, San Antonio.
Doty, Mrs. P. B., Beaumont.

Hemming, C. C., Houston.
Johnson, C. A., Fort Worth.
Lane, Mrs. A. V., Dallas.
Lane, Miss Marian, Dallas.
McNary, Mrs. Jas. G., El Paso.
Rivers, Mrs. W. H., Elgin.

UTAH

Riter, Mrs. W. W., Salt Lake.

VERMONT

Young, G. H., V.-P. First National Bank, Brandon.

VIRGINIA

Gatling, N. P., Secretary Virginia Bankers' Association.
McHenry, Mrs., Eagle Rock.
Moore, S. H., Covington.
Ravenscroft, Miss, Richmond.
Sands, Mrs. Oliver J., Richmond.

WASHINGTON

Appleby, Mrs. Stephen, Tacoma.
Bronson, Ira, Gen. Counsel Canadian Bank of Commerce, Seattle.
Wuest, Geo. A., *Seattle Critic*, Seattle.

WEST VIRGINIA

Armstrong, W. L., New Martinsville.
Brew, Mrs. Geo. T., Ronceverte.
Chaddock, Mrs. H. W., Grafton.
Collett, Mrs. H. L., Elkins.
Durham, Mrs. E. A., Sisterville.
Harvey, Mrs. H. C., Huntington.
Phillips, Danl. E., Philippi.
Showalter, Mrs. H. W., Mannington.
Smith, Mrs. Enoch, Charleston.

WISCONSIN

Brumder, Herman O., Milwaukee.
Carpenter, Mrs. C. R., Racine.
Davis, Mrs. B. W., Waupun.
Frame, Mrs. A. J., Waukesha.
Fitch, Mrs. H. P., Oshkosh.
Fuller, Mrs. Oliver C., Milwaukee.
Holley, Jr., Mrs. J. M., La Crosse.

Hughes, Mrs. E. J., Milwaukee.
Kasten, Mrs. Frederick, Milwaukee.
Perry, Mrs. Ernest, Fond du Lac.
Sawyer, Carl H., National Exchange Bank, Waukesha.
Schuette, Miss, Manitowoc.
Sherman, Mrs. J. J., Appleton.
Simmons, Mrs. M. T., Fond du Lac.
Stalheim, Mrs. Ethel, Stanley.
Utz, Mrs. Geo. H., Menosha.

WYOMING

Abbott, G. E., Cheyenne.
Carse, Mrs. J. W., Evanston.
Clarkson, Mrs. M. C., Casper.
Henderson, H. B., Wyo. State Bank Examiner, Cheyenne.
Holt, Mrs. W. R., Buffalo.
Kendall, Mrs. A., Rock Springs.
Kennedy, Mrs. Rosa D., Manville.
Marston, Ethel A., Thermopolis.
Meyer, Mrs. R. D., Hanna.
Miller, Miss H. Zoe, Centennial.
Miller, Mrs. Sumner, Pine Bluffs.
Perkins, Mrs. B. F., Sheridan.
Rendle, Mrs. J. A., Rawlins.
Rumsey, Mrs. J. M., Rawlins.
Spalding, C. D., Cash. Albany County National Bank, Laramie.
Stone, Mrs. E. W., Cheyenne.
Van Deusen, Mrs. H., Rock Springs.

CANADA

Walker, B. E., Pres. Canadian Bank of Commerce, Toronto.

CUBA

MacKenzie, C. E., Havana.

GERMANY

Gutleben, W. W., Treas. Bank für Handel und Industrie, Berlin.

LIST OF MEMBERS

As of DECEMBER 3, 1908

LIST OF MEMBERS

ALABAMA

Abbeville.....	First National Bank.	Evergreen.....	First National Bank.
Albertville.....	Bank of Albertville.	"	People's Bank.
Aliceville.....	Aliceville Bank & Trust Co.	Falkville.....	Tennessee Valley Bank (Br.)
Andalusia.....	Bank of Andalusia.	Faunsdale.....	Watkins Banking Co.
"	First National Bank.	Fayette.....	Fayette County Bank.
Anniston.....	Anniston National Bank.	Florence.....	First National Bank.
"	First National Bank.	"	Tennessee Valley Bank (Br.)
Arkwright, P. O.		Gadsden.....	First National Bank.
Vincent.....	Bank of Arkwright.	Geneva.....	First National Bank.
Athens.....	Citizens' Bank.	Georgiana.....	Butler County Bank.
Atmore.....	Bank of Atmore.	Goodwater.....	Farmers & Merchants' Bank.
"	People's Bank & Trust Co.	Gordo.....	Merchants & Farmers' Bank.
Bay Minette....	Baldwin County Bank.	Greenville.....	Bank of Greenville.
Bessemer.....	Bessemer National Bank.	Guntersville...	Bank of Guntersville.
"	Bessemer State Bank.	Gurley.....	Tennessee Valley Bank (Br.)
Birmingham....	American Trust & Sav. Bank.	Haleysville....	Tennessee Valley Bank (Br.)
"	Birmingham Trust & Sav. Co.	Huntsville.....	First National Bank.
"	Citizens' Savings Bank.	"	W. R. Rison Banking Co.
"	Commercial State Bank.	Jasper.....	First National Bank.
"	First National Bank.	La Fayette.....	Bank of La Fayette.
"	Jefferson Co. Sav. Bank.	Leighton.....	Tennessee Valley Bank (Br.)
"	People's Savings B'k & Trust Co.	Linden.....	Marengo County Bank.
"	Traders' National Bank.	Livingston.....	Bank of Sumter.
"	J. M. Caldwell & Co.	Marion.....	Marion Central Bank.
"	Otto Marx & Co.	Mobile.....	Bank of Mobile Nat'l Bkg. Assn.
"	Steiner Bros.	"	Central Trust Co.
Boaz.....	Farmers & Merchants' Bank.	"	City Bank & Trust Co.
Brewton.....	Bank of Brewton.	"	First National Bank.
"	Citizens' Bank.	"	Leinkauf Banking Co.
Camden.....	Camden National Bank.	"	Merchants' Bank.
Carrollton.....	Bank of Carrollton.	"	People's Bank.
Cherokee.....	Tennessee Valley Bank (Br.)	"	Union Savings Bank.
Citronelle.....	First National Bank.	Monroeville....	Monroe County Bank.
Collinsville....	Farmers & Merchants' Bank.	Montevallo....	Merchants & Planters' Bank.
Columbia.....	Manufacturers' Bank.	Montgomery....	Exchange National Bank.
Columbiana.....	Columbiana Savings Bank.	"	First National Bank.
Courtland.....	Tennessee Valley Bank (Br.)	"	Fourth National Bank.
Cuba.....	Bank of Cuba.	"	Montgomery Bank & Trust Co.
Decatur.....	First National Bank.	"	New Farley National Bank.
"	Tennessee Valley Bank.	New Decatur...	Commercial Sav. B'k & Trust Co.
Demopolis.....	City Bank & Trust Co.	"	Morgan County National Bank.
"	Robertson Banking Co.	Opelika.....	Bank of Opelika.
Dora.....	Dora Banking & Trust Co.	Ozark.....	First National Bank.
Dothan.....	Dothan National Bank.	Pell City.....	Bank of St. Clair County.
Ensley.....	Bank of Ensley.	Pine Apple....	Bank of Pine Apple.
Eutaw.....	First National Bank.	Prattville.....	Autauga Banking & Trust Co.
"	Merchants & Farmers' Bank of Greene Co.	Russellville....	Tennessee Valley Bank (Br.)
		Samson.....	People's Bank.

LIST OF MEMBERS

Scottsboro.....	Tennessee Valley Bank (Br.)	Troy.....	Farmers & Merchants' National Bank.
Selma.....	City National Bank.	Tuscaloosa.....	City National Bank.
"	People's Bank & Trust Co.	"	First National Bank.
"	Selma National Bank.	"	Merchants' Bank & Trust Co.
"	Selma Trust & Savings Bank.	Tuscumbia.....	Tennessee Valley Bank (Br.).
Sheffield.....	Sheffield National Bank.	"	Tuscumbia Bank & Trust Co.
Stevenson.....	Tennessee Valley Bank (Br.)	Tuskegee.....	Macon County Bank.
Sylacauga.....	First National Bank.	Union Springs...	Bullock County Bank.
"	Merchants & Planters' National Bank.	"	First National Bank.
Talladega.....	Talladega National Bank.	"	Merchants & Farmers' Bank.
Thomaston.....	Bank of Thomaston.	Uniontown.....	Canebrake Loan & Trust Co.
Thomasville.....	Farmers' Bank & Trust Co.	"	Planters & Merchants' Bank.
Thorsby.....	Thorsby Savings Bank.	Wetumpka.....	Bank of Wetumpka.
Town Creek.....	Tennessee Valley Bank (Br.).	"	First National Bank.

ALASKA

Fairbanks.....	Fairbanks Banking Co.	Nome.....	Miners & Merchants' Bank.
"	First National Bank.	"	Nome Bank & Trust Co.
"	Washington Alaska Bank.	Seward.....	Bank of Seward.
Juneau.....	B. M. Behrends.	Valdez.....	Valdez Bank & Merc. Co.
Ketchikan.....	Miners & Merchants' Bank.	"	S. Blum & Co.
Nome.....	Alaska Banking & Safe Deposit Co.		

ARIZONA

Benson.....	Bank of Benson.	Phoenix.....	Phoenix National Bank.
Bisbee.....	Bank of Bisbee.	"	Union Bank & Trust Co.
"	Miners & Merchants' Bank.	"	Valley Bank.
Clifton.....	First National Bank.	Prescott.....	Bank of Arizona.
"	Gila Valley Bank & Trust Co.	"	Commercial Trust Co.
Douglas.....	Bank of Douglas.	"	Prescott National Bank.
"	First National Bank.	Safford.....	Bank of Safford.
Flagstaff.....	Arizona Central Bank.	St. Johns.....	Apache County Bank & Trust Co.
"	Citizens' Bank.	Solomonville...	Gila Valley Bank & Trust Co.
Globe.....	First National Bank.	Tempe.....	Farmers & Merchants' Bank.
"	Globe Bank & Savings Co.	Thatcher.....	Graham County State Bank.
"	Globe National Bank.	Tombstone.....	First National Bank.
"	Gila Valley Bank & Trust Co.	Tucson.....	Arizona National Bank.
"	Old Dominion Com'l Co.	"	Consolidated National Bank.
Jerome.....	Bank of Jerome.	"	Merchants' Bank & Trust Co.
Lowell.....	Miners & Merchants' Bank of Bisbee.	"	Southern Arizona Bank & Trust Co.
Mesa City.....	Mesa City Bank.	Williams.....	Arizona Central Bank (Williams Branch).
Morenci.....	Gila Valley Bank & Trust Co.	Winslow.....	Navajo County Bank.
Nogales.....	First National Bank.	Yuma.....	First National Bank.
Phoenix.....	National Bank of Arizona.		

ARKANSAS

Altheimer.....	Bank of Altheimer.	Argenta, North	
Amity.....	Bank of Amity.	Little Rock...	Valley Savings Bank.
Argenta.....	Twin City Bank.	Arkansas City...	The Desha Bank & Trust Co.
		Atkins.....	Bank of Atkins.

Atkins.....	Merchants & Farmers' Bank.	Little Rock....	Bank of Commerce.
Batesville.....	First National Bank.	"	Citizens' Investment & Security Co.
Beebe.....	Bank of Beebe.	"	Exchange National Bank.
Bentonville.....	First National Bank.	"	German National Bank.
Berryville.....	Carroll County Bank.	"	Little Rock Trust Co.
Black Rock.....	Bank of Black Rock.	"	Mercantile Trust Co.
Cabot.....	Bank of Cabot.	"	People's Savings Bank.
Calico Rock.....	Bank of Calico Rock.	"	Southern Trust Co.
Camden.....	Merchants & Planters' Bank.	"	State National Bank.
Clarksville.....	Bank of Clarksville.	"	Union Trust Co.
"	Johnson County Bank.	"	Parker, Reid & Co.
Conway.....	Bank of Conway.	"	W. B. Worthen Co.
"	Faulkner County Bank.	Lockesburg....	Bank of Lockesburg.
Cotter.....	Baxter County Bank.	Lonoke.....	Bank of Central Arkansas.
Cove.....	Bank of Cove.	Marianna.....	Bank of Marianna.
Crossett.....	Bank of Crossett.	"	Lee County Bank.
Dardanelle.....	Dardanelle Bank.	McGehee.....	Bank of McGehee.
De Queen.....	Farmers & Merchants' Bank & Tr. Co.	"	McGehee Valley Bank.
"	First National Bank.	Mena.....	First National Bank.
Dermott.....	Dermott Bank.	"	National Bank of Mena.
De Witt.....	Home Bank.	Monticello....	Monticello Bank & Trust Co.
Eldorado.....	First National Bank.	Morrilton....	Citizens' Bank.
England.....	Bank of England.	Mount Ida....	Montgomery County Bank.
Fayetteville....	Arkansas National Bank.	Mulberry.....	Bank of Mulberry.
"	First National Bank of Fayetteville.	Nashville.....	Planters' Bank.
Forest City....	Bank of Eastern Arkansas.	Newark.....	First National Bank.
Fort Smith.....	American National Bank.	Newport.....	Arkansas Bank & Trust Co.
"	Arkansas Valley Trust Co.	"	First National Bank.
"	First National Bank.	Osceola.....	Bank of Osceola.
"	Fort Smith Bank & Trust Co.	"	Citizens' Bank.
"	Merchants' National Bank.	Ozark.....	Arkansas Valley Bank.
Gillham.....	Bank of Gillham.	"	People's Bank.
Greenwood.....	Sebastian County Bank.	Paragould....	Bank of Commerce.
Hamburg.....	Ashley County Bank.	"	Paragould Trust Co.
"	Hamburg Bank.	Pine Bluff....	Bank of Pine Bluff.
Hampton.....	Hampton Bank.	"	Citizens' Bank.
Harrisburg....	Harrisburg State Bank.	"	Cotton Belt Savings & Trust Co.
Harrison.....	Citizens' Bank.	"	Merchants & Planters' Bank.
Helena.....	Bank of Helena.	"	People's Savings Bank & Trust Co.
"	First National Bank.	Plainview....	Bank of Plainview.
"	People's Sav. Bank & Trust Co.	Pocahontas....	Randolph County Bank.
Hope.....	Hempstead County Bank.	Portland.....	Portland Bank.
"	Hope National Bank.	Prescott.....	Bank of Prescott.
Hot Springs....	Arkansas National Bank.	Ravenden Spgs.	Security Bank.
"	Arkansas Trust Co.	Rector.....	Bank of Rector.
"	Citizens' National Bank.	Rison.....	Bank of Rison.
"	Security Bank Hot Springs Savings Trust & Guaranty Co.	Rogers.....	Bank of Rogers.
Humphrey.....	Merchants & Planters' Bank.	Russellville....	Bank of Russellville.
Jonesboro.....	American Trust Co.	"	People's Exchange Bank.
Junction.....	Citizens' Bank.	Searcy.....	People's Bank.
Kingsland.....	Cleveland County Bank.	Strong.....	Victoria Bank.
Lake Village....	Chicot Bank & Trust Co.	Stuttgart.....	Bank of Commerce.
Leslie.....	Farmers' Bank.	Sulphur Springs.	Bank of Sulphur Springs.
		Texarkana.....	State National Bank.

Texarkana....State Savings & Trust Co.
 Thornton.....Bank of Thornton.
 Tiller.....Bank of Tiller.
 Van Buren.....Citizens' Bank.
 ".....First National Bank.
 Waldron.....Bank of Waldron.

Waldron.....First National Bank.
 Walnut Ridge...Bank & Trust Co.
 Warren.....Merchants & Planters' Bank.
 Winthrop.....Bank of Winthrop.
 Yellville.....Miners & Citizens' Bank.

CALIFORNIA

Alameda.....Alameda National Bank.
 ".....Citizens' Bank of Alameda.
 Alhambra.....First National Bank.
 Alturas.....Bank of Modoc County.
 Anaheim.....First National Bank.
 Anderson.....Bank of Anderson.
 Antioch.....Bank of Antioch.
 Arbuckle.....Bank of Arbuckle.
 Arcata.....Bank of Arcata.
 Arroyo Grande..Bank of Arroyo Grande.
 Artesia.....First National Bank.
 Auburn.....Placer County Bank.
 Azusa.....First National Bank.
 Bakersfield....Bank of Bakersfield.
 ".....First National Bank.
 ".....Kern Valley Bank.
 ".....Producers' Savings Bank.
 Berkeley.....Berkeley Bank of Savings &
 Trust Co.
 ".....Berkeley National Bank.
 ".....First National Bank.
 ".....South Berkeley Bank.
 ".....West Berkeley Bank.
 Biggs.....Sacramento Valley Bank.
 Big Pine.....Agency Inyo County Bank.
 Bishop.....Inyo County Bank.
 Black Diamond..Contra Costa County Bank.
 Brawley.....Imperial Valley Bank.
 Calexico.....First State Bank.
 Cambria.....Bank of Cambria.
 Cedarville.....Surprise Valley Bank.
 Centerville....Bank of Centerville.
 Chico.....First National Bank.
 ".....The Butte County National
 Bank of Chico.
 Chino.....Chino State Bank.
 Claremont.....Citizens' State Bank.
 Cloverdale....Bank of Cloverdale.
 Coalinga.....Bank of Coalinga.
 Colton.....First National Bank.
 Colusa.....Colusa County Bank.
 ".....Farmers & Merchants' Bank of
 Colusa County.
 Compton.....First National Bank.
 Concord.....Bank of Concord.
 Corona.....Citizens' Bank.
 ".....Corona National Bank.

Corona.....First National Bank.
 Covina.....Covina National Bank.
 ".....First National Bank.
 Crescent City...Del Norte County Bank.
 Cucamonga.....First National Bank.
 Dinuba.....First National Bank.
 Dolgeville.....Bank of Dolgeville.
 Downey.....Bank of Downey.
 ".....Los Nietos Valley Bank.
 Dunsmuir.....State Bank of Dunsmuir.
 East Auburn...First National Bank.
 Elsinore.....Consolidated Bank.
 Emeryville....Syndicate Bank.
 Escondido.....Escondido National Bank.
 ".....First National Bank.
 Eureka.....Bank of Eureka.
 ".....First National Bank.
 ".....Humboldt County Bank.
 ".....Savings Bank of Humboldt Co.
 Ferndale.....Ferndale Bank.
 Fort Bragg.....Bank of Fort Bragg.
 Fort Jones.....Carlock Banking Co.
 Fortuna.....Bank of Fortuna.
 Fowler.....First National Bank.
 Fresno.....Bank of Central California.
 ".....Farmers' National Bank.
 ".....First National Bank.
 ".....Fresno National Bank.
 ".....People's Savings Bank.
 ".....Union National Bank.
 Fruitvale.....Bank of Fruitvale.
 Fullerton.....Farmers & Merchants' Bank.
 ".....First National Bank.
 Gardena.....Gardena Bank & Trust Co.
 Gilroy.....Bank of Gilroy.
 Glendale.....Bank of Glendale.
 Glendora.....First National Bank.
 Gonzales.....Bank of Gonzales.
 Grass Valley...Agency of Citizens' Bank.
 Greenwater....Greenwater Banking Co.
 Half-Moon Bay..Bank of Half-Moon Bay.
 Hanford.....Farmers & Merchants' National
 Bank.
 ".....First National Bank.
 ".....The Old Bank.
 Haywards.....Bank of Haywards.
 ".....Farmers & Merchants' Bank.

Healdsburg.....	Bank of Healdsburg.	Los Angeles....	South Side Bank.
"	Farmers & Mechanics' Bank.	"	Title Insurance & Trust Co.
"	Sotoyome Bank.	"	United States National Bank.
Hemet.....	Bank of Hemet.	Los Banos.....	Bank of Los Banos.
"	Farmers & Merchants' Bank.	Los Gatos.....	Bank of Los Gatos.
Highland.....	First Bank of Highland.	Loyalton.....	Sierra Valley Bank.
Hollister.....	Bank of Hollister.	Madera.....	Commercial Bank.
"	Farmers & Merchants' Bank.	"	First National Bank.
Hollywood.....	First National Bank.	Martinez.....	Bank of Martinez.
Hueneme.....	Bank of Hueneme.	Marysville.....	Decker, Jewett & Co. Bank.
Huntington		"	Northern Cal. Bank of Savings.
Beach.....	First National Bank.	"	The Rideout Bank.
Imperial.....	First National Bank.	Mayfield.....	Mayfield Bank & Trust Co.
Kennett.....	Bank of Shasta Co. (Kennett Branch).	McCloud.....	McCloud Valley Bank.
Laton.....	Laton State Bank.	Merced.....	Commercial Bank.
Lemoore.....	Bank of Lemoore.	"	Merced Security Savings Bank.
"	First National Bank.	Mill Valley.....	Bank of Mill Valley.
Lincoln.....	Bank of Lincoln.	Modesto.....	First National Bank.
Lindsay.....	First National Bank.	Monrovia.....	American National Bank.
Lodi.....	Bank of Lodi.	"	First National Bank.
"	First National Bank.	Montague.....	Montague Banking Co.
Lompoc.....	Lompoc Valley Bank.	Monterey.....	Bank of Monterey.
Long Beach....	Exchange National Bank.	"	First National Bank.
"	First National Bank.	Mountainview...	Bank of Mountainview.
"	National Bank of Long Beach.	"	Farmers & Merchants' State Bk.
Los Angeles....	American National Bank.	Napa.....	First National Bank.
"	Bank of Highland Park.	"	Napa Savings Bank.
"	Bank of Los Angeles.	National City...	People's State Bank.
"	Broadway Bank & Trust Co.	Nevada City....	Citizens' Bank.
"	California Savings Bank.	Newman.....	Bank of Newman.
"	Central National Bank.	Newport Beach..	State Bank of Newport.
"	Citizens' National Bank.	Oakdale.....	First National Bank of Oakdale.
"	Columbia Trust Co.	Oakland.....	Bank of Germany.
"	Commercial National Bank.	"	Central Bank.
"	Equitable Savings Bank.	"	Farmers & Merchants' Sav. Bk.
"	Farmers & Merchants' National Bank.	"	First National Bank.
"	Federal Bank of Los Angeles.	"	Harbor Bank.
"	First National Bank.	"	Oakland Bank of Savings.
"	German-American Sav. Bank.	"	Security Bank & Trust Co.
"	International Sav. & Exch. Bk.	"	State Savings Bank.
"	Japanese-American Bank.	"	Union National Bank.
"	Los Angeles Trust Co.	"	Union Savings Bank.
"	Merchants' Bank & Trust Co.	"	West Oakland Bank & Trust Co.
"	Merchants' Bank & Trust Co. (Union Square Branch).	Ocean Park....	First National Bank.
"	Merchants' Bank & Trust Co. (Western State Branch).	"	Ocean Park Bank.
"	Merchants' National Bank.	Oceanside.....	Bank of Oceanside.
"	Metropolitan Bank & Trust Co.	Ontario.....	Citizens' Bank.
"	National Bank of California.	"	First National Bank.
"	National Bank of Commerce.	Orange.....	Bank of Orange.
"	Park Bank.	"	First National Bank.
"	Security Savings Bank.	Oroville.....	Bank of Rideout, Smith & Co.
"	The Southern Trust Co.	Oxnard.....	Bank of Oxnard.
		Pacific Grove...	Bank of E. Cooke Smith.
		"	Bank of Pacific Grove.
		Palo Alto.....	Bank of Palo Alto.

Palo Alto.....	First National Bank.	San Diego.....	Bank of Commerce & Trust Co.
Pasadena.....	American Bank & Trust Co.	"	Blochman Banking Co.
"	Bank of Commerce.	"	First National Bank.
"	Bankers' Savings Bank.	"	Merchants' National Bank.
"	Crown City National Bank.	"	Southern Trust & Savings Bk.
"	First National Bank.	"	University Avenue Bank.
"	Pasadena National Bank.	San Fernando...	San Fernando Valley Bank.
"	Pasadena Sav. & Trust Co.	San Francisco...	American National Bank.
"	San Gabriel Valley Bank.	"	Anglo-California Bank, Ltd.
"	Union Savings Bank.	"	Bank of California.
Paso Robles....	Bank of Paso Robles.	"	Bank of Italy.
Petaluma.....	Bank of Sonoma County.	"	Bank of San Francisco.
"	Petaluma National Bank.	"	Canadian Bank of Commerce.
"	Wickersham Banking Co.	"	Central Trust Co. of California.
Pinole.....	Bank of Pinole.	"	City & County Bank.
Placerville....	Alderson Banking Co.	"	Crocker National Bank.
"	A. Miersen Banking Co.	"	Donohoe-Kelly Banking Co.
Pleasanton....	Bank of Pleasanton.	"	First National Bank.
Point Richmond.	Bank of Richmond.	"	French-American Bank.
Pomona.....	American National Bank.	"	German Savings & Loan Soc.
"	First National Bank.	"	Hibernia Savings & Loan Soc.
"	Savings Bank & Trust Co.	"	Humboldt Savings Bank.
Portersville...	First National Bank.	"	International Banking Corp.
"	Pioneer Bank.	"	Italian-American Bank.
Red Bluff.....	Bank of Tehama County.	"	London-Paris National Bank.
Redding.....	Bank of Shasta County.	"	Mechanics' Savings Bank.
Redlands.....	Citizens' National Bank.	"	Mercantile Trust Co. of San Francisco.
"	First National Bank.	"	Merchants' National Bank.
"	Redlands National Bank.	"	Metropolis Trust & Sav. Bank.
"	Savings Bank of Redlands.	"	Mission Bank.
"	Union Savings Bank.	"	Mutual Savings Bank.
Redwood City..	San Mateo Co. Savings Bank.	"	National Bank of the Pacific.
"	Savings & Trust Co. of San Mateo Co.	"	Pacific Surety Co.
Reedley.....	First National Bank.	"	Renters' Loan & Trust Co.
Riverside.....	City National Bank.	"	San Francisco National Bank.
"	First National Bank.	"	San Francisco Savings Union.
"	National Bank of Riverside.	"	Savings & Loan Society.
"	Riverside Savings Bank & Trust Co.	"	Seaboard National Bank.
Roseville.....	Roseville Banking & Trust Co.	"	State Savings & Commercial Bk.
Sacramento....	California National Bank.	"	Swiss-American Bank (Branch).
"	Capital Banking & Trust Co.	"	Union State Bank.
"	Fort Sutter National Bank.	"	Union Trust Co.
"	Japanese Bank.	"	United States National Bank.
"	People's Savings Bank.	"	Wells-Fargo-Nevada Nat. Bk.
"	Sacramento Bank.	"	Western National Bank.
St. Helena....	Bank of St. Helena.	"	Yokohama Specie Bank, Ltd.
"	Carver National Bank.	"	N. W. Halsey & Co.
Salinas.....	First National Bank.	San Jacinto....	First National Bank.
Salinas City...	Monterey County Bank.	San Jose.....	Bank of San Jose.
"	Salinas City Bank.	"	First National Bank.
San Bernardino.	Bank of San Bernardino.	"	Garden City Bank & Trust Co.
"	California State Bank.	"	San Jose Safe Deposit Bank.
"	San Bernardino National Bk.	"	Security State Bank.
San Diego.....	American National Bank.	San Leandro...	Bank of San Leandro.

San Luis		Stockton.....	First National Bank.
Obispo.....	Commercial Bank.	"	San Joaquin Valley Bank.
"	San Luis Savings Bank.	"	Stockton Savings & Loan Soc.
"	Union National Bank.	"	Stockton Savings Bank.
San Mateo.....	San Mateo Bank.	"	Union Safe Deposit Bank.
San Pedro.....	State Bank of San Pedro.	Sunny Vale.....	Bank of Sunny Vale.
San Rafael.....	Marin County Bank.	Susanville.....	Bank of Lassen County.
Santa Ana.....	Commercial Bank.	Tehachapi.....	Bank of Tehachapi.
"	First National Bank.	Tulare.....	Bank of Tulare.
Santa Barbara...	Central Bank.	"	First National Bank.
"	Commercial Bank.	Upland.....	Commercial Bank.
"	First National Bank.	"	First National Bank.
"	Santa Barbara County National Bank.	Vallejo.....	Citizens' Bank.
Santa Clara.....	Santa Clara Valley Bank.	"	Vallejo Commercial Bank.
Santa Cruz.....	People's Bank.	Venice.....	Bank of Venice.
Santa Maria.....	Bank of Santa Maria.	Ventura.....	Bank of Ventura.
"	First National Bank.	Visalia.....	Citizens' Bank.
Santa Monica...	Bank of Santa Monica.	"	First National Bank.
"	Merchants' National Bank.	"	National Bank of Visalia.
"	Santa Monica Savings Bank.	"	Visalia Savings Bank.
Santa Paula.....	Farmers & Merchants' Bank.	Watsonville.....	Bank of Watsonville.
"	First National Bank.	"	Pajaro Valley Bank.
Santa Rosa.....	Santa Rosa Bank.	Weaverville....	Trinity County Bank.
"	Santa Rosa National Bank.	Wheatland....	Farmers' Bank.
"	Savings Bank of Santa Rosa.	Whittier.....	First National Bank.
Selma.....	Farmers' Bank (Fresno Co.).	"	Whittier National Bank.
"	First National Bank.	Williams.....	Bank of Williams.
Sonoma.....	Sonoma Valley Bank.	Willow.....	Bank of Willow.
Sonora.....	First National Bank.	Winters.....	Bank of Winters.
"	Tuolumne County Bank.	"	Citizens' Bank.
South Pasadena.	First National Bank.	Woodland.....	Bank of Woodland.
S. San Francisco.	Bank of So. San Francisco.	"	Bank of Yolo.
Stirling City....	Stirling City Bank.	Yreka.....	Siskiyou County Bank.
Stockton.....	Farmers & Merchants' Bank.	Yuba City.....	Farmers' Co-Op. Union of Sutter County.

COLORADO

Alamosa.....	American National Bank.	Castle Rock....	First National Bank.
Amethyst.....	Tomkins Bros.	"	State Bank of Castle Rock.
Arvada.....	First National Bank.	Central City....	First National Bank.
Aspen.....	Aspen State Bank.	"	Rocky Mountain National Bank.
Ault.....	Farmers' National Bank.	Colorado Spgs...	Colorado Savings Bank of Colorado Springs.
"	First National Bank.	"	Colorado Springs Nat. Bank.
Boulder.....	Boulder National Bank.	"	Colorado Title & Trust Co.
"	First National Bank.	"	El Paso National Bank.
"	Mercantile Bank & Trust Co.	"	Exchange National Bank.
"	National State Bank.	"	First National Bank.
Breckenridge...	Engle Bros. Exchange Bank.	Cortez.....	The First National Bank of Cortez.
Brighton.....	Farmers & Merchants' State Bk.	"	Montezuma Valley Nat. Bank.
Brush.....	First National Bank.	Cripple Creek...	Cripple Creek State Bank.
"	Stockmen's National Bank.	"	First National Bank.
Buena Vista....	First National Bank.	Del Norte.....	Bank of Del Norte.
Burlington.....	Stockgrowers' Bank.	Delta.....	Delta National Bank.
Calhan.....	First State Bank.		
Canon City.....	First National Bank.		

Delta.....	First National Bank.	Idaho Springs...	First National Bank.
Denver.....	Capitol National Bank.	"	Merchants & Miners' Nat. Bank.
"	Central National Bank.	Johnstown.....	First National Bank.
"	Central Savings Bank & Trust Co.	Julesburg.....	Citizens' Bank.
"	Colorado National Bank.	"	First National Bank.
"	Colo. State & Savings Bank.	Lafayette.....	First National Bank.
"	Continental Trust Co.	"	Lafayette Bank.
"	Denver National Bank.	La Junta.....	Colorado Savings & Trust Co.
"	Denver Stock Yards Bank.	"	First National Bank.
"	Federal State and Savings Bank.	"	La Junta State Bank.
"	First National Bank.	Lamar.....	First National Bank.
"	German-American Trust Co.	"	The Lamar National Bank.
"	International Trust Co.	Las Animas....	First National Bank.
"	Interstate Savings Bank.	Laveta.....	Laveta Bank.
"	State Mercantile Bank.	Leadville.....	American National Bank.
"	U. S. National Bank.	Longmont.....	Farmers' National Bank.
"	Ferris & Conaway.	"	Emerson & Buckingham.
"	Wm. Sweet & Co.	Loveland.....	Larimer County Bank.
"	Henry Wilcox & Son.	"	Loveland National Bank.
Dolores.....	J. J. Harris & Co.	Meeker.....	Bank of Meeker.
Durango.....	First National Bank.	Monte Vista....	First National Bank.
Eagle.....	First National Bank.	Montrose.....	First National Bank.
Eaton.....	Eaton National Bank.	"	Montrose National Bank.
"	First National Bank.	New Windsor....	First National Bank.
Estes Park....	Estes Park Bank.	Palisades.....	Palisades National Bank.
Flagler.....	Flagler State Bank.	Pueblo.....	First National Bank.
Florence.....	First National Bank.	"	Mercantile National Bank.
Fort Collins....	Commercial Bank & Trust Co.	"	Pueblo Savings Bank.
"	First National Bank.	"	Western National Bank.
"	Fort Collins National Bank	Rocky Ford....	First National Bank.
"	Northern Colo. Securities Co.	"	Rocky Ford National Bank.
"	Poudre Valley Nat. Bank.	Salida.....	Commercial National Bank.
Fort Morgan...	First National Bank.	"	First National Bank.
"	Home Savings Bank.	"	Merchants' National Bank.
"	Morgan Co. National Bank.	Seibert.....	Seiberty State Bank.
Fruita.....	First Bank of Fruita.	Severance.....	Severance State Bank.
Georgetown....	Bank of Clear Creek Co.	Silverton.....	First National Bank.
"	Bank of Georgetown.	"	Silverton National Bank.
Glenwood Spgs..	Citizens' National Bank.	Steamboat Spgs.	First National Bank.
"	First National Bank.	"	Milner Bank & Trust Co.
Golden.....	Woods & Rubey Nat'l Bank.	Sterling.....	First National Bank.
Granada.....	First National Bank.	"	Logan County National Bank.
Grand Junction..	Grand Valley National Bank.	Sugar City.....	Citizens' Exchange Bank.
"	Mesa County National Bank.	Sulphur Springs..	Bank of Grand County.
"	Union Trust & Banking Co	Telluride.....	Bank of Telluride.
Greeley.....	First National Bank.	"	First National Bank.
"	Greeley National Bank.	Trinidad.....	First National Bank.
"	Union National Bank.	"	Trinidad National Bank.
"	Weld County Savings Bank.	"	John Aiello.
Gunnison.....	First National Bank.	Victor.....	Bank of Victor.
Haxtum.....	Bank of Haxtum.	"	City Bank.
Hayden.....	Yampa Valley Bank.	Walden.....	North Park Bank.
Holly.....	Holly State Bank.	Walsenburg....	First National Bank.
Holyoke.....	Farmers & Merchants' Bank.	Westcliffe.....	Henry H. Tomkins & Co
"	Phillips County Bank.	Wray.....	Bank of Wray.
Hotchkiss.....	Bank of North Fork.	Yampa.....	Bank of Yampa.

CONNECTICUT

Ansonia.....	Ansonia National Bank.	Hartford.....	Riverside Trust Co.
"	The Savings Bank of Ansonia.	"	Security Company.
Bridgeport.....	Bridgeport National Bank.	"	United States Bank.
"	Bridgeport Savings Bank.	"	Francis R. Cooley.
"	Bridgeport Trust Co.	"	Stedman & Redfield.
"	City National Bank.	Jewett City.....	Jewett City Savings Bank.
"	City Savings Bank.	Lakeville.....	Robbins, Burrall & Co.
"	Connecticut National Bank.	Litchfield.....	First National Bank.
"	First National Bank.	Meriden.....	First National Bank.
"	Mechanics & Farmers' Savings Bank.	"	Home National Bank.
"	People's Savings Bank.	"	Meriden National Bank.
"	Pequonock National Bank.	"	Meriden Savings Bank.
"	Bridgeport Land & Title Co.	Middletown.....	Central National Bank.
"	Jas. Staples & Co.	"	Farmers & Mechanics' Savings Bank.
"	T. L. Watson & Co.	"	Middlesex Banking Co.
Bristol.....	Bristol National Bank.	"	Middletown National Bank.
"	Bristol Trust Co.	Moodus.....	Moodus Savings Bank.
Brooklyn.....	Brooklyn Savings Bank.	Moosup.....	E. E. Salisbury.
Canaan.....	Canaan National Bank.	Naugatuck.....	Naugatuck National Bank.
Chester.....	Chester Savings Bank.	"	Naugatuck Savings Bank.
Clinton.....	Clinton National Bank.	New Britain.....	Home Banking & Realty Co.
Collinsville.....	Canton Trust Co.	"	New Britain National Bank.
Danbury.....	City National Bank.	"	New Britain Trust Co.
"	Danbury National Bank.	"	The Savings Bank of New Brit.
"	Savings Bank of Danbury.	New Haven.....	City Bank.
"	Union Savings Bank.	"	Connecticut Savings Bank.
Danielson.....	Windham County Nat. Bank.	"	First National Bank.
Deep River.....	Deep River National Bank.	"	Mechanics' Bank.
"	Deep River Savings Bank.	"	Merchants' National Bank.
Derby.....	Birmingham National Bank.	"	National New Haven Bank.
"	Derby Savings Bank.	"	National Tradesmen's Bank.
"	Home Trust Co.	"	New Haven County National Bank.
East Haddam.....	National Bank of New England of E. Haddam.	"	New Haven Savings Bank.
Greenwich.....	Greenwich National Bank.	"	New Haven Trust Co.
"	Greenwich Trust Co.	"	Second National Bank.
Guilford.....	Guilford National Bank.	"	The Union Trust Co.
Hartford.....	Etna National Bank.	"	Yale National Bank.
"	American National Bank.	New London.....	National Bank of Commerce of New London.
"	Charter Oak National Bank.	"	Mariners' Savings Bank.
"	City Bank of Hartford.	"	Savings Bank of New London.
"	Connecticut Trust & Safe Deposit Co.	"	Union Bank.
"	Dime Savings Bank.	New Milford.....	First National Bank.
"	Farmers & Merchants' National Bank.	"	New Milford Savings Bank.
"	Fidelity Trust Co.	Newtown.....	Newtown Savings Bank.
"	First National Bank.	Norwalk.....	Central National Bank.
"	Hartford National Bank.	"	Fairfield County Nat. Bank.
"	Hartford Trust Co.	"	Fairfield County Savings Bank.
"	Mechanics' Savings Bank.	"	National Bank of Norwalk.
"	National Exchange Bank.	"	Norwalk Savings Society.
"	Phoenix National Bank.	Norwich.....	First National Bank.
		"	Chelsea Savings Bank.

LIST OF MEMBERS

Norwich.....	Dime Savings Bank.	Stamford....	First National Bank.
"	Merchants' National Bank.	"	Stamford National Bank.
"	Norwich Savings Society.	"	Stamford Savings Bank.
"	Thames National Bank.	"	Stamford Trust Co.
"	Uncas National Bank.	Suffield.....	First National Bank.
Portland.....	First National Bank.	Thomaston....	Thomaston National Bank.
"	Freestone Savings Bank.	Thompsonville..	The Thompsonville Trust Co.
Putnam.....	First National Bank.	Torrington.....	Brooks National Bank.
"	Putnam Savings Bank.	"	Torrington National Bank.
Rockville.....	First National Bank.	"	Torrington Savings Bank.
"	Rockville National Bank.	Wallingford....	First National Bank.
Seymour.....	Seymour Trust Co.	Waterbury.....	Citizens' National Bank.
So. Manchester.	Manchester Trust & Safe De- posit Co.	"	Colonial Trust Co.
So. Norwalk....	City National Bank.	"	Dime Savings Bank.
"	South Norwalk Savings Bank.	"	Manufacturers' National Bank.
"	The South Norwalk Trust Co.	"	Waterbury Trust Co.
Southport.....	Southport Savings Bank.	Westport.....	First National Bank.
"	Southport Trust Co.	Willimantic....	Windham National Bank.
Stafford Spgs...	First National Bank.	Windsor Locks.	Windsor Locks Trust & Safe De- posit Co.
"	Stafford Savings Bank.	Winsted.....	First National Bank.
Stamford.....	Citizens' Savings Bank.	"	Hurlbut National Bank.
"	Fidelity Title & Trust Co.	"	Winsted Savings Bank.

DELAWARE

Bridgeville....	Baltimore Trust Co.	Wilmington....	Artisans' Savings Bank.
Delaware City..	Delaware City National Bank.	"	Central National Bank.
Dover.....	First National Bank.	"	Equitable Guarantee & Trust Co.
Felton.....	First National Bank.	"	Farmers' Bank.
Frederica.....	First National Bank.	"	First National Bank.
Georgetown....	First National Bank.	"	National Bank of Delaware.
Harrington....	First National Bank.	"	National Bank of Wilmington & Brandywine.
Laurel.....	People's National Bank.	"	Security Trust & Safe Deposit Co.
Lewes.....	Lewes National Bank.	"	Union National Bank.
Milford.....	First National Bank.	"	Wilmington Savings Fund Soc.
"	Milford Trust Co.	"	Wilmington Trust Co.
Newport.....	Newport National Bank.	"	F. D. Lackey & Co.
Newark.....	Newark Trust & Safe Deposit Co.	"	Scott & Co.
Seaford.....	First National Bank.		
Selbyville.....	Selbyville National Bank.		

DISTRICT OF COLUMBIA

Washington....	American National Bank.	Washington....	National Bank of Washington.
"	American Security & Trust Co.	"	National Capital Bank.
"	Columbia National Bank.	"	National City Bank.
"	Commercial National Bank.	"	National Metropolitan Bank.
"	Home Savings Bank.	"	National Savings & Trust Co.
"	International Banking Corpora- tion (Branch).	"	Potomac Savings Bank.
"	Lincoln National Bank.	"	Riggs National Bank.
"	McLachlen Banking Corp.	"	Second National Bank.
"	Merchants & Mechanics' Savings Bank.	"	Union Savings Bank.
		"	Union Trust Co.
		"	United States Savings Bank.

Washington United States Trust Co.
 " Washington Loan & Trust Co.
 " Washington Mechanics' Savings
 Bank.
 " Bell & Co.

Washington Crane, Parris & Co.
 " W. B. Hibbs & Co.
 " Lewis Johnson & Co
 A. G. Plant & Co.

FLORIDA

Alachua Bank of Alachua.
 Apalachicola First National Bank.
 Arcadia De Soto National Bank.
 First National Bank.
 " State Bank of Arcadia.
 Bartow Polk Co. National Bank.
 Bonifay Bank of Bonifay.
 Bradentown Bank of Bradentown.
 " Bank of Manatee.
 Brooksville Brooksville Banking Co.
 " Hernando State Bank.
 Carrabelle Carrabelle State Bank.
 Chipley First National Bank.
 Cocoa Brevard County State Bank.
 Crystal River Bank of Crystal River.
 Daytona Merchants' Bank (Branch of
 Volusia Co. State Bank).
 De Land Volusia County Bank.
 Dunnellon Bank of Dunnellon.
 Eustis McClelland, Hubbs & Isted.
 Fernandina First National Bank.
 " Nassau Bank.
 Fort Myers Bank of Fort Myers.
 " First National Bank.
 Fort Pierce Bank of Fort Pierce.
 Gainesville Dutton Bank.
 " First National Bank.
 " Gainesville National Bank.
 Green Cove Spgs. Bank of Green Cove Springs.
 Jacksonville Atlantic National Bank.
 " Barnett National Bank.
 " Citizens' Bank.
 " Commercial Bank.
 " Florida National Bank.
 " Guaranty Trust & Savings Bk.
 " People's Bank & Trust Co.
 " Realty Title & Trust Co.
 " State Bank of Florida.
 " Union Savings Bank.
 " Sylvanus H. Hart.
 Jasper Bank of Jasper
 Key West First National Bank.
 " Island City National Bank.
 Kissimmee State Bank of Kissimmee.
 Lake Butler Bank of Lake Butler.
 Lake City First National Bank.
 " State Exchange Bank.
 Lakeland Citizens' Bank.

Largo Bank of Largo.
 Leesburg Citizens' Bank.
 " Leesburg State Bank.
 Live Oak Citizens' Bank.
 " First National Bank.
 " Live Oak Bank.
 Madison Citizens' Bank.
 " First National Bank.
 Manatee Manatee Banking Co.
 Marianna First National Bank.
 Mayo Citizens' Bank.
 Melbourne Fee & Stewart.
 Miami Bank of Bay Biscayne.
 " First National Bank.
 Micanopy Micanopy Banking Co.
 Milton First National Bank.
 Monticello Farmers & Merchants' Bank.
 " Jefferson County State Bank.
 Newberry Bank of Newberry.
 New Smyrna State Bank of New Smyrna.
 Ocala Munroe & Chambliss Bank.
 Orlando Orlando Bank & Trust Co.
 " State Bank of Orlando.
 Palatka East Florida Savings & Trust Co.
 Palmetto Manatee County State Bank.
 Pensacola American National Bank.
 " Citizens' National Bank.
 " First National Bank.
 " People's National Bank.
 Perry First National Bank.
 Quincy First National Bank.
 " Quincy State Bank.
 River Junction Gadsden County State Bank.
 St. Augustine First National Bank.
 " People's Bank for Savings.
 St. Petersburg First National Bank.
 " National Bank of St. Peters-
 burg.
 Sanford First National Bank.
 " People's Bank of Sanford.
 Sneads Bank of Sneads.
 Starke Bank of Starke.
 " Bradford County Bank.
 Tallahassee Capital City Bank.
 " First National Bank.
 Tampa American National Bank.
 " Bank of Tampa.
 " Citizens' Bank & Trust Co.

Tampa.....Exchange National Bank.
 ".....First National Bank.
 Tarpon Springs...Sponge Exchange Bank.
 Titusville.....Indian River State Bank.

Wauchula.....Bank of Wauchula.
 West Palm B'ch..Dade County State Bank.
 Williston.....Bank of Williston.

GEORGIA

Abbeville.....Bank of Abbeville.
 Acworth.....Bank of Acworth.
 ".....S. Lemon Banking Co.
 Adairsville.....Bank of Adairsville.
 Adel.....Citizens' Bank.
 Adrian.....Union Savings Bank.
 Alapaha.....Bank of Alapaha.
 Albany.....Albany National Bank.
 ".....Citizens' First National Bank.
 ".....Exchange Bank.
 Americus.....Bank of Commerce.
 ".....Bank of South Western Georgia.
 Arlington.....Bank of Arlington.
 Ashburn.....Ashburn Bank.
 Athens.....Athens Savings Bank.
 ".....Citizens' Bank & Trust Co.
 ".....Georgia National Bank.
 Atlanta.....American National Bank.
 ".....Atlanta National Bank.
 ".....Central Bank & Trust Corp.
 ".....Farmers & Traders' Bank.
 ".....Fourth National Bank.
 ".....Georgia Sav. Bank & Trust Co.
 ".....Guarantee Trust & Banking Co.
 ".....Lowry National Bank.
 ".....Third National Bank.
 ".....Trust Co. of Georgia.
 ".....Union Savings Bank.
 ".....Darwin G. Jones.
 ".....Thomas B. Paine & Co.
 Augusta.....Citizens' Bank.
 ".....Georgia Railroad Bank.
 ".....Irish-American Bank.
 ".....Merchants' Bank.
 ".....National Bank of Augusta.
 ".....National Exchange Bank.
 ".....Union Savings Bank.
 Bainbridge.....Bainbridge State Bank.
 Barnesville.....Citizens' Bank.
 Bartow.....Bartow Bank.
 Barwick.....Bank of Barwick.
 Baxley.....Baxley Banking Co.
 Blackshear.....Blackshear Bank.
 Blakely.....First National Bank.
 Blue Ridge.....North Georgia National Bank.
 Boston.....Merchants & Farmers' Bank.
 Bowdon.....Bank of Bowdon.
 Bowman.....Bank of Bowman.
 Bremen.....Bank of Bremen.

Brooklet.....Bank of Brooklet.
 Broxton.....People's Bank.
 Brunswick.....Brunswick Bank & Trust Co.
 ".....National Bank of Brunswick.
 Buchanan.....Buchanan Banking Co.
 Buena Vista....Buena Vista Ln. & Sav. Bank.
 ".....First National Bank.
 Buford.....Bank of Buford.
 Butler.....Farmers & Merchants' Bank.
 Byromville.....J. S. Byrom & Sons.
 Calhoun.....Calhoun National Bank.
 ".....People's Bank.
 Camilla.....Bank of Camilla.
 ".....Citizens' Bank.
 Carlton.....Carlton Bank.
 Carrollton.....Carrollton Bank.
 ".....First National Bank.
 Cartersville....Bank of Cartersville.
 ".....First National Bank.
 Cave Spring....Bank of Cave Spring.
 Cedartown.....Bank of Cedartown.
 ".....Commercial Bank.
 Chauncey.....Bank of Chauncey.
 Claxton.....Claxton Bank.
 Clayton.....Bank of Clayton.
 Columbus.....Columbus Savings Bank.
 ".....Fourth National Bank.
 ".....Home Savings Bank.
 ".....National Bank of Columbus.
 ".....Third National Bank.
 Comer.....Comer Bank.
 Commerce.....Northeastern Banking Co.
 ".....E. B. Anderson.
 Conyers.....Bank of Rockdale.
 Coolidge.....Bank of Coolidge.
 Cordele.....American National Bank.
 ".....Cordele National Bank.
 ".....Exchange Bank.
 Cornelia.....Cornelia Bank.
 Covington.....Bank of Newton Co.
 Culloden.....Bank of Culloden.
 Dallas.....Bank of Dallas.
 ".....Commercial Savings Bank.
 Dalton.....C. L. Hardwick & Co.
 Danville.....Bank of Danville.
 Davisboro.....Merchants & Farmers' Bank.
 Dawson.....Dawson National Bank.
 Decatur.....Bank of Decatur.
 Donalsonville...Bank of Donalsonville.

Douglas.....	Union Banking Co.	Macon.....	Macon Savings Bank.
Dublin.....	City National Bank.	Madison.....	Bank of Madison.
"	Dublin Banking Co.	"	Morgan County Bank.
"	First National Bank.	Marietta.....	First National Bank.
"	Laurens Banking Co.	"	Marietta Trust & Banking Co.
Dudley.....	Bank of Dudley.	Maysville.....	Atkins National Bank.
Eastman.....	Citizens' Banking Co.	"	Bank of Maysville.
East Point.....	Bank of East Point.	McDonough.....	Bank of Henry County.
Eatonton.....	Bank of Eatonton.	"	First National Bank.
Elberton.....	Citizens' Bank.	Meigs.....	Bank of Meigs.
Fairburn.....	Fairburn Banking Co.	Milledgeville....	Exchange Bank.
Fairmount.....	Bank of Fairmount.	"	Milledgeville Banking Co.
Fitzgerald.....	Exchange National Bank.	Millen.....	Bank of Millen.
"	First National Bank.	Mineral Bluff...	Bank of Mineral Bluff.
Forsyth.....	First National Bank.	Molena.....	Bank of Molena.
"	Monroe County Bank.	Monroe.....	Bank of Monroe.
Fort Gaines....	Bank of Fort Gaines.	"	Farmers' National Bank.
Fort Valley....	First National Bank.	Montezuma....	First National Bank.
Gainesville....	First National Bank.	Moreland.....	Moreland Banking Co.
"	Gainesville National Bank.	Moultrie.....	Citizens' Bank.
"	State Banking Co.	"	Moultrie Banking Co.
Georgetown....	Farmers & Merchants' Bank.	Ocilla.....	Citizens' Bank.
Glenville.....	Glenville Bank.	"	First National Bank.
Grantville.....	Bank of Grantville.	Oliver.....	People's Bank.
Graymont.....	Bank of Graymont.	Palmetto.....	Bank of Palmetto.
Greenville.....	People's Bank.	Parrott.....	Bank of Parrott.
Guyton.....	Effingham Co. Bank.	Pavo.....	Bank of Pavo.
Haddock.....	Jones County Bank.	Pembroke.....	Bryan County Bank.
Hagan.....	Bank of Hagan.	Perry.....	Houston Banking Co.
Hamilton.....	Bank of Hamilton.	Pinehurst.....	Bank of Pinehurst.
Harlem.....	Bank of Harlem.	Pineview.....	Bank of Pineview.
Hartwell.....	Farmers & Merchants' Bank.	Pitts.....	Pitts Banking Co.
"	Hartwell Bank.	Powder Spgs....	Bank of Powder Springs.
Hawkinsville...	First National Bank.	Quitman.....	Bank of Quitman.
Hiram.....	Bank of Hiram.	"	First National Bank.
Hogansville....	Hogansville Banking Co.	Reidsville.....	Tattnall Bank.
"	Merchants & Farmers' Bank.	Ringgold.....	Bank of Ringgold.
Iron City.....	Citizens' Bank.	Roberta.....	Crawford County Bank.
Jackson.....	Jackson Banking Co.	Rocky Ford....	Bank of Rocky Ford.
Jeffersonville...	Twiggs County Bank.	Rome.....	Cherokee Bank.
Kingston.....	Bank of Kingston.	"	First National Bank.
Lake Park.....	Lake Park Bank.	Rossville.....	Avenue Bank & Trust Co., Ross- ville Branch.
Lawrenceville...	Bank of Lawrenceville.	Royston.....	Royston Bank.
"	Brand Banking Co.	Rutledge.....	Bank of Rutledge.
Leslie.....	Bank of Leslie.	Sandersville....	Citizens' Bank.
Lexington.....	Bank of Lexington.	"	First National Bank.
Locust Grove....	Bank of Locust Grove.	"	Warthen & Irwin.
Loganville.....	Farmers & Merchants' Bank.	Savannah.....	Chatham Bank.
Louisville.....	Bank of Louisville.	"	Citizens' & Southern Bank.
"	First National Bank.	"	Citizens' Trust Co.
Lyerly.....	Bank of Lyerly.	"	Commercial Bank.
Macon.....	American National Bank.	"	Germania Bank.
"	Citizens' National Bank.	"	Hibernia Bank of Savannah.
"	Commercial National Bank.	"	Merchants' National Bank.
"	Commercial & Savings Bank.	"	National Bank of Savannah.
"	Equitable Banking & Loan Co.		

Savannah.....	Savannah Bank & Trust Co.	Thomasville.....	First National Bank.
"	Savannah Trust Co.	Thomson.....	Bank of Thomson.
Senoia.....	Farmers & Merchants' Bank.	"	First National Bank.
Smithville.....	Bank of Smithville.	Tifton.....	Bank of Tifton.
Soperton.....	People's Bank.	"	First National Bank.
Sparta.....	Bank of Sparta.	"	National Bank of Tifton.
"	First National Bank.	Toccoa.....	Farmers & Merchants' Bank.
Spread.....	Bank of Spread.	"	First National Bank.
Spring Place.....	Cohutta Banking Co.	Vidalia.....	Bank of Vidalia.
Statesboro.....	Bank of Statesboro.	Wadley.....	Bank of Wadley.
"	First National Bank.	"	Jefferson County Bank.
Statham.....	Bank of Statham.	Warrenton.....	Citizens' Bank.
Summerville.....	Bank of Commerce.	Washington.....	Citizens' National Bank.
Swainsboro.....	Bank of Emanuel.	Watkinsville.....	Oconee County Bank.
"	Citizens' Bank.	Waycross.....	Exchange Bank of Waycross.
Sylvania.....	Citizens' Bank.	"	First National Bank.
Sylvester.....	First National Bank.	Waynesboro.....	Bank of Waynesboro.
"	Sylvester Banking Co.	"	Citizens' Bank.
Talbotton.....	The People's Bank.	"	First National Bank.
Tallapoosa.....	First National Bank.	Whigham.....	Bank of Whigham.
Tailorsville.....	Bank of Tailorsville.	Winder.....	Winder Banking Co.
Tennille.....	Farmers & Merchants' Bank.	"	Smith & Carithers.
"	Tennille Banking Co.	Wrens.....	Bank of Wrens.
Thomasville.....	Bank of Thomasville.	Zebulon.....	Bank of Zebulon.

IDAHO

Albion.....	D. L. Evans & Co.	Kendrick.....	Kendrick State Bank.
Ashton.....	Ashton State Bank, Ltd.	Kimberly.....	Bank of Kimberly, Ltd.
Blackfoot.....	First National Bank.	Lewiston.....	Commercial Trust Co.
Boise City.....	Bank of Commerce.	"	First National Bank.
"	Boise City National Bank.	"	Idaho Trust Co.
"	Boise State Bank, Ltd.	"	Lewiston National Bank.
"	First National Bank.	Meridian.....	Meridian Exchange Bank.
"	Idaho National Bank.	Milner.....	Milner State Bank.
Bonniers Ferry..	First State Bank of Bonners Ferry.	Montpelier.....	Bank of Montpelier.
Buhl.....	Buhl Bank & Trust Co.	"	First National Bank.
Caldwell.....	Caldwell Commercial Bank.	Moscow.....	First National Bank.
"	First National Bank.	"	First Trust Co.
Cambridge.....	People's Bank.	"	Moscow State Bank.
Cœur d'Alene....	Cœur d'Alene Bank & Trust Co.	Mountain Home..	Citizens' State Bank.
"	First National Bank.	Murray.....	State Bank of Murray.
Cottonwood.....	First National Bank.	Nampa.....	Bank of Nampa.
Culdesac.....	Bank of Culdesac.	"	Citizens' State Bank, Ltd.
Emmett.....	Bank of Emmett.	"	First National Bank.
"	First National Bank.	Nez Perce.....	Farmers' State Bank.
Ferdinand.....	Ferdinand State Bank.	Parma.....	First National Bank of Parma.
Grangeville.....	First National Bank.	Payette.....	First National Bank.
"	Grangeville Savings & Trust Co.	"	Payette National Bank.
Hagerman.....	Hagerman State Bank.	Pocatello.....	Bannock National Bank.
Hailey.....	Hailey National Bank.	"	Citizens' Bank, Ltd.
"	Idaho State Bank.	"	First National Bank.
Idaho Falls.....	American National Bank.	Potlatch.....	Potlatch State Bank.
"	Anderson Bros.' Bank.	Preston.....	First National Bank.
"	State Bank.	"	Idaho State & Savings Bank.
		Rathdrum.....	Rathdrum State Bank, Ltd.

Rexburg.....	First National Bank.	Sand Point.....	First National Bank.
"	Rexburg State Bank.	Shelley.....	Shelley Banking Co., Ltd.
Rigby.....	Anderson Bros.' Bank.	Shoshone.....	First National Bank.
St. Anthony....	Commercial National Bank.	Sugar City.....	Fremont County Bank.
"	First National Bank.	Twin Falls.....	First National Bank.
"	St. Anthony Banking & Trust Co., Ltd.	Wallace.....	First National Bank of Wallace.
Salmon.....	First National Bank.	"	State Bank of Commerce.
"	Langsdorf & Co.	"	Wallace National Bank.
Sand Point....	Citizens' State Bank.	Weiser.....	First National Bank.
		White Bird....	Salmon River State Bank.

ILLINOIS

Abingdon.....	First National Bank.	Bellflower.....	Gooch Bros. & Co.
Albion.....	Albion National Bank.	Belvidere.....	First National Bank.
"	First National Bank.	"	Second National Bank.
Aledo.....	Aledo Bank.	"	People's Bank.
Algonquin.....	Bank of Algonquin.	Bement.....	First National Bank.
Alpha.....	Alpha Exchange Bank.	"	H. L. Timmons & Co.
Altamont.....	First National Bank.	Bensenville....	Bank of Franzen Bros.
Alton.....	Alton Banking & Trust Co.	Benton.....	Benton State Bank.
"	Alton National Bank.	"	First National Bank.
"	Alton Savings Bank.	"	Coal Belt National Bank.
"	Citizens' National Bank.	Berwick.....	Farmers' State Bank.
Altona.....	Bank of Altona.	Biggsville.....	First National Bank.
Alto Pass.....	J. C. Lewis Bank.	Blandinsville..	Huston Banking Co.
Amboy.....	First National Bank.	Bloomington...	First National Bank.
Anna.....	Anna National Bank.	"	People's Bank.
"	First National Bank.	"	State National Bank.
Arcola.....	First National Bank.	"	State Trust & Savings Bank.
Arenzville....	First National Bank.	Blue Island....	Commercial Bank.
Arlington.....	Arlington State Bank.	Bluffs.....	Bank of Bluffs.
Arlington H'g'ts.	Arlington Heights State Bank.	Bondville.....	Bondville Bank.
Arthur.....	First National Bank.	Bowen.....	Farmers' Bank.
Ashkum.....	Ashkum Bank.	Braceville.....	People's Bank.
Ashland.....	Skiles, Rearick & Co.	Bradford.....	Bradford Exchange Bank.
Ashmore.....	Corn Exchange Bank.	"	Phenix Banking Co.
Assumption....	Illinois State Bank.	Breese.....	Bank of Breese.
Astoria.....	People's State Bank.	Bridgeport....	First National Bank.
Athens.....	Lee Kincaid.	Brighton.....	Blodget Bros. & Co.
Atlanta.....	Atlanta National Bank.	Buckley.....	Buckley Bank.
Atwood.....	First National Bank.	Buffalo.....	Buffalo Bank.
Auburn.....	Auburn State Bank.	Bunker Hill...	Bumann & Drew.
"	Farmers' State Bank.	Cairo.....	Alexander Co. National Bank.
Aurora.....	Aurora Trust & Savings Bank.	"	Cairo National Bank.
"	First National Bank.	"	First Bank & Trust Co.
"	Merchants' National Bank.	Camp Point....	Camp Point Bank.
"	Old Second National Bank.	"	People's Bank.
Barry.....	First National Bank.	Canton.....	Canton National Bank.
Basco.....	Basco Bank.	"	First National Bank.
Batavia.....	First National Bank.	Carbondale....	First National Bank.
Beardstown....	First National Bank.	Cardiff.....	Bank of Cardiff.
Beaverville....	H. Lambert & Son Bank.	Carlinville....	Carlinville National Bank.
Beecher.....	First National Bank.	Carmi.....	First National Bank.
Belleville.....	Belleville Savings Bank.	"	National Bank of Carmi.
"	First National Bank.	Carrollton....	Carrollton Bank.

Carrollton	Greene Co. National Bank.	Chicago	Northern Trust Co. Bank.
Carthage	Dime Savings Bank.	"	Northwestern Trust & Savings Bank.
"	Hancock Co. National Bank.	"	Northwest Savings Bank.
Centralia	Merchants' State Bank.	"	Oakland National Bank.
"	Old National Bank.	"	P. Phillip Bank.
Chadwick	First National Bank.	"	Prairie National Bank.
Champaign	Champaign National Bank.	"	Prairie State Bank.
"	Citizens' State Bank.	"	Pullman Trust & Savings Bank.
"	Commercial Bank.	"	Railway Exchange Bank.
"	First National Bank.	"	Roseland Bank.
"	Illinois Title & Trust Co.	"	Royal Trust Co. Bank.
"	Trevett-Mattis Banking Co.	"	State Bank of Chicago.
Chandlerville	State Bank of Chandlerville.	"	State Bank of W. Pullman.
Charleston	First National Bank.	"	Union Bank of Chicago.
Chatsworth	Citizens' Bank.	"	Union Stock Yards State Bk.
"	Commercial National Bank.	"	Union Trust Co.
Cherry	State Bank of Cherry.	"	Western Trust & Savings Bank.
Chester	Bank of Chester.	"	Woodlawn Trust & Savings Bank.
"	First State Bank.	"	
Chicago	American Trust & Sav. Bank.	"	American Guaranty Co.
"	Austin State Bank.	"	Chas. C. Adsit.
"	Bankers' National Bank.	"	Babcock, Rushton & Lauderback.
"	Bank of Montreal Agency.	"	Finley Barrell.
"	Central Trust Co. of Illinois.	"	A. G. Becker & Co.
"	Chicago Sav. Bank & Trust Co.	"	Bond & Goodwin.
"	Citizens' Trust & Sav. Bank.	"	Geo. H. Burr & Co.
"	Colonial Trust & Sav. Bank.	"	H. Claussenius & Co.
"	Commercial National Bank.	"	Curtis & Sanger.
"	Continental National Bank.	"	Devitt, Tremble & Co.
"	Cook County State Sav. Bank.	"	Fisk & Robinson.
"	Corn Exchange National Bank.	"	Foreman Bros.' Banking Co.
"	Drexel State Bank.	"	Graham & Sons.
"	Drovers' Deposit Nat. Bank.	"	Greenbaum Sons.
"	Drovers' Trust & Sav. Bank.	"	N. W. Halsey & Co.
"	Englewood State Bank.	"	Charles Hathaway & Co.
"	Farwell Trust Co.	"	E. C. Holbrook & Corey.
"	First National Bank.	"	Kosminski & Yondorf.
"	First Nat. Bk. of Englewood.	"	A. B. Leach & Co.
"	First Trust & Sav. Bank.	"	Edwin L. Lobdell & Co.
"	Ft. Dearborn National Bank.	"	Logan & Bryan.
"	Hamilton National Bank.	"	H. B. Lusch & Co.
"	Harris Trust & Sav. Bank.	"	Lyon, Gary & Co.
"	Hibernian Banking Ass'n.	"	MacDonald, McCoy & Co.
"	Illinois Trust & Sav. Bank.	"	Mason, Lewis & Co.
"	Industrial Savings Bank.	"	Merrill, Cox & Co.
"	Kaspar State Bank.	"	John Nuveen & Co.
"	Krause Savings Bank.	"	Pearsons-Taft Land Credit Co.
"	Live Stock Exchange Nat. Bk.	"	W. T. Rickards & Co.
"	Merchants' Loan & Trust Co.	"	Tracy & Co.
"	Metropolitan Trust & Sav. Bk.	"	Trowbridge & Niver Co.
"	Monroe National Bank.	"	
"	The Mutual Bank.	"	Chillicothe
"	National Bank of the Republic.	"	First National Bank.
"	National City Bank.	"	Truitt, Matthews & Co.
"	National Produce Bank.	Christopher	First National Bank.
"	Northern Trust Safe Deposit Co.	Cissna Park	Iroquois County Bank.

Clarence.....	Bank of Clarence.	Ellsworth.....	Bank of Ellsworth.
Clayton.....	Bartlett & Wallace.	Elmhurst.....	Elmhurst State Bank.
Clifton.....	First National Bank.	Elmwood.....	Clinch, Schenck & Lott.
Clinton.....	DeWitt Co. National Bank.	El Paso.....	First National Bank.
Cobden.....	First National Bank of Cobden.	"	Woodford County Nat. Bank.
Colfax.....	J. W. Arnold & Co.	Elwood.....	J. C. Beattie Bank.
Collinsville.....	First National Bank.	Emden.....	Farmers' Bank.
"	State Bank of Collinsville.	Equality.....	First National Bank.
Columbia.....	First National Bank.	Erie.....	First National Bank.
Compton.....	First National Bank.	Eureka.....	Farmers' Bank, J. P. Darst & Co.
Cornell.....	Farmers' State Savings Bank.	Evanston.....	City National Bank.
Crescent City.....	First National Bank.	"	State Bank.
Crete.....	Crete State Bank.	Fairbury.....	First National Bank.
Crystal Lake.....	Citizens' State Bank.	Fairfield.....	Fairfield National Bank.
Dahlgren.....	Dahlgren State Bank.	Fairmount.....	Porterfield's Bank.
Dallas City.....	First National Bank.	Farmington.....	Alfred C. Steenburg & Co.
Danvers.....	First National Bank.	Findlay.....	First National Bank.
Danville.....	American Bank & Trust Co.	Flanagan.....	E. Litchfield & Co.
"	Commercial Trust & Sav. Bank.	Flora.....	First National Bank.
"	Second National Bank.	Forest City.....	Forest City Bank.
Davis.....	Farmers' Bank of Davis.	Forreston.....	Forreston State Bank.
Decatur.....	Citizens' National Bank.	Frankfort.....	Citizens' Bank.
"	Millikin National Bank.	Franklin.....	Franklin Bank.
"	National Bank of Decatur.	Franklin Grove.....	Franklin Grove Bank.
"	L. Burrows & Co.	Freeport.....	First National Bank.
De Kalb.....	First National Bank.	"	State Bank of Freeport.
De Land.....	First National Bank.	"	C. D. Knowlton Bank.
"	State Bank of De Land.	Fulton.....	Fulton Bank.
Delavan.....	Baldwin Bank.	Galatia.....	Bank of Galatia.
"	Tazewell County National Bank.	Galena.....	Galena National Bank.
Dixon.....	City National Bank.	"	Merchants' National Bank.
"	Union State Bank.	Galesburg.....	Bank of Galesburg.
Dolton.....	Dolton State Bank.	"	Farmers & Mechanics' Bank.
"	First National Bank.	"	First National Bank.
Dongola.....	First State Bank.	"	People's Trust & Savings Bank.
Donovan.....	Bank of Donovan.	Galva.....	First National Bank.
Dundee.....	First National Bank.	"	L. M. Yocum & Co.
Dunlap.....	Dunlap Bank.	Genoa.....	Exchange Bank.
Dwight.....	First National Bank.	Gibson City.....	First National Bank.
Earlville.....	First National Bank.	Gilman.....	First National Bank.
East Dubuque.....	East Dubuque Savings Bank.	Grand Chain.....	Bank of Grand Chain.
East Peoria.....	First National Bank.	Grand Ridge.....	First National Bank.
East St. Louis.....	City National Bank.	Grand Tower.....	First National Bank.
"	Illinois State Trust Co. Bank.	Granite City.....	First National Bank.
"	Southern Ill. Nat'l Bank.	"	Granite City National Bank.
"	Union Trust & Sav. Bank.	Grant Park.....	Farmers' State & Savings Bank.
Edinburg.....	Citizens' State Bank.	"	Grant Park Tr. & Sav. Bank.
Edwardsville.....	Bank of Edwardsville.	Grayville.....	Farmers' National Bank.
"	First National Bank.	"	First National Bank.
Effingham.....	Effingham State Bank.	Greenfield.....	First National Bank.
Elburn.....	Kane County Bank.	Greenup.....	First National Bank.
Eldorado.....	First National Bank.	Green Valley.....	Green Valley Bank.
"	C. P. Burnett & Sons.	Greenville.....	H. H. Marbold.
Elgin.....	Home National Bank.	Greenville.....	State Bank of Hoiles & Sons.
Elizabeth.....	Elizabeth Exchange Bank.	Griggsville.....	Griggsville National Bank.
Ellisville.....	Bank of Ellisville.	Hampshire.....	State Bank of Hampshire.

Hanna City.....	Pinkerton Exchange Bank.	La Harpe.....	La Harpe State Bank.
Hardin.....	Bank of Calhoun County.	La Hogue.....	La Hogue Bank.
Harrisburg.....	City National Bank.	Lake Forest.....	First National Bank.
".....	First National Bank.	".....	State Bank of Lake Forest.
".....	Saline Trust & Savings Bank.	La Moille.....	Norris & Kendall.
Hartsburg.....	Bank of Hartsburg.	Lanark.....	Exchange Bank of Wolf Bros & Rowland.
Harvard.....	Axtell's Exchange Bank.	".....	First National Bank.
".....	Harvard Bank.	Lansing.....	Bank of Lansing (Cook Co.)
Harvey.....	Bank of Harvey.	La Salle.....	La Salle National Bank.
".....	First National Bank.	".....	La Salle State Bank.
Havana.....	Havana National Bank.	Laura.....	Bank of Laura.
Henry.....	First National Bank.	Lawrenceville...	First National Bank.
".....	Henry National Bank.	Leaf River.....	Leaf River State Bank.
Highland.....	First National Bank.	Lena.....	Citizens' Bank.
Highland Park...	Highland Park State Bank.	".....	Lena Bank.
".....	D. M. Erskine & Co.	Lewistown.....	Lewistown National Bank.
Hillsboro.....	Hillsboro National Bank.	Libertyville.....	Lake County National Bank.
Hinckley.....	H. D. Wagner & Co.	Lincoln.....	First National Bank.
Hoopeston.....	Hamilton & Cunningham.	".....	German-American Nat'l Bk.
Hoyleton.....	German State Bank.	".....	Lincoln National Bank.
Hume.....	Hughes Bank.	".....	Lincoln State Bank.
Huntley.....	Bank of Huntley.	Litchfield.....	Litchfield Bank & Trust Co.
Hutsonville....	Hutsonville Bank.	Little York.....	First National Bank.
Illioiopolis.....	Farmers' State Bank.	Loda.....	A. Goodell & Sons' Co.
Industry.....	Bank of Industry.	Lovington.....	Hardware Bank.
Ipava.....	Ipava State Bank.	Low Point.....	Banta Bros. & Co.
Irving.....	Irving National Bank.	MacKinaw.....	First National Bank.
Iuka.....	Holstlaw Bank.	".....	Mackinaw State Bank.
Jacksonville....	Ayers National Bank.	Macomb.....	Citizens' Bank.
".....	Hockenhull-Elliott Bank & Trust Co.	".....	Union National Bank.
".....	Jacksonville National Bank.	Magnolia.....	Magnolia Bank.
".....	Dunlap, Russel & Co.	Manhattan.....	First National Bank.
".....	F. G. Farrell & Co.	".....	Manhattan Bank.
Jerseyville.....	Jersey State Bank.	Manteno.....	Citizens' State Bank.
".....	National Bank of Jerseyville.	Manito.....	People's State Bank.
Johnston City...	First National Bank.	Marengo.....	Dairyman's State Bank.
Joliet.....	Citizens' National Bank.	".....	First National Bank.
".....	First National Bank.	Marissa.....	First National Bank.
".....	Joliet National Bank.	Maroa.....	Citizens' Bank.
".....	Will County National Bank.	".....	Crocker & Co.
".....	Munroe Bros. & Co.	Marshall.....	Dulaney National Bank.
".....	L. Stern & Son.	".....	Marshall State Bank.
Jonesboro.....	Bank of Jonesboro.	Martinsville....	First National Bank.
Kankakee.....	City National Bank.	".....	Martinsville State Bank.
".....	First National Bank.	Mascoutah.....	Gust. J. Scheve.
Kansas.....	First National Bank.	Mason.....	Mason Exchange Bank.
Kewanee.....	First National Bank.	Mason City.....	Farmers' State Bank.
".....	Savings Bank of Kewanee.	Matteson.....	German-American State Bank.
".....	Union National Bank.	Mattoon.....	First National Bank.
Kings.....	Farmers' Bank.	".....	Mattoon National Bank.
Knoxville.....	Farmers' National Bank.	Maywood.....	Maywood Trust & Sav. Bank.
Lacon.....	First National Bank.	Mazon.....	People's Bank.
Ladd.....	Farmers & Miners' Bank.	McHenry.....	Bank of McHenry.
La Grange.....	La Grange State Bank.	McLeansboro....	First National Bank.
La Harpe.....	First National Bank.	".....	Hamilton County Bank.

McNabb.....	Farmers' Bank.	Onarga.....	Onarga Bank.
Media.....	Media State Bank.	"	Egley Bros.
Melvin.....	Iehl & Co.	Oquawka.....	First National Bank.
Mendon.....	Mendon Bank.	Orion.....	State Bank of Orion.
Mendota.....	Mendota National Bank.	Ottawa.....	First National Bank.
Metropolis.....	City National Bank.	"	National City Bank.
"	First National Bank.	"	Ottawa Banking & Trust Co.
Middletown.....	Farmers' State Bank.	Palatine.....	Palatine Bank of C. H. Patten.
Milford.....	First National Bank.	Palestine.....	First National Bank.
Millington.....	Bank of Millington.	Paris.....	Edgar County National Bank.
Millstadt.....	First National Bank.	"	First National Bank.
Moline.....	People's Sav. Bank & Trust Co.	Patoka.....	Bank of Patoka.
Monee.....	Eastern Will County State Bk.	Paxton.....	First National Bank.
Monica.....	Auten & Auten.	"	Paxton Bank.
Monmouth.....	Second National Bank.	Pearl.....	Bank of Pearl.
Morrison.....	First National Bank.	Pearl City.....	Pearl City Bank.
"	Leander Smith & Son.	Pecatonica.....	Pecatonica State Bank.
Mounds.....	First State Bank.	Pekin.....	Farmers' National Bank.
Mt. Carmel.....	American National Bank.	Peoria.....	Central National Bank.
"	First National Bank.	"	Commercial German Nat. Bank.
Mt. Carroll.....	Carroll County Bank	"	Dime Savings & Trust Co.
"	First National Bank.	"	First National Bank.
"	First State & Savings Bank.	"	Home Savings & State Bank.
Mount Pulaski..	Farmers' Bank.	"	Illinois National Bank.
"	First National Bank.	"	Merchants' National Bank.
Mount Sterling..	First National Bank.	"	Savings Bank of Peoria.
Mt. Vernon.....	Third National Bank.	Peru.....	Peru National Bank.
Moweaqua.....	Ayars Bros.	"	Peru State Bank.
"	First National Bank.	Petersburg.....	First National Bank.
"	V. Snyder & Co.	Philo.....	First National Bank.
Murphysboro...	City National Bank.	Pinckneyville...	First National Bank.
"	First National Bank.	"	Murphy Wall State Bank & Trust Co.
Naperville.....	First National Bank.	Pittsfield.....	Farmers' State Bank.
"	Reuss State Bank.	"	First National Bank.
Nashville.....	Farmers & Merch. Nat'l Bk.	Plano.....	Steward Bros.
"	First National Bank.	Pleasant Hill...	Citizens' Bank.
Nat'l Stock		Polo.....	Exchange National Bank.
Yards.....	The National Stock Yards Nat'l Bank.	"	Barber Bros. & Co.
Neoga.....	Cumberland Co. Nat'l Bank.	Pontiac.....	Illinois State Savings Bank.
Neponset.....	W. E. Whaples & Co.	"	Livingston County Nat'l Bank.
New Athens.....	Bank of New Athens.	"	National Bank of Pontiac.
New Boston.....	State Bank of New Boston.	"	Pontiac State Bank.
New Holland.....	New Holland State Bank.	Potomac.....	Potomac National Bank.
Newton.....	First National Bank.	Prairie du Rocher	State Bank of Prairie du Rocher.
New Windsor...	C. F. Peterson & Co.	Princeton.....	Citizens' National Bank.
Niantic.....	Bank of Niantic.	"	Farmers' National Bank.
Nokomis.....	Farmers' National Bank.	"	First National Bank.
"	Nokomis National Bank.	"	First State Bank of Princeton.
Oak Park.....	Avenue State Bank.	Princeville.....	Auten & Auten.
"	Oak Park Tr. & Savings Bank.	Prophetstown...	Bank of Prophetstown.
Odell.....	Bank of Odell.	"	Citizens' Bank.
O'Fallon.....	First National Bank.	"	Farmers' National Bank.
Olney.....	First National Bank.	Quincy.....	Mercantile Trust & Sav. Bank.
"	Olney Bank.	"	Quincy National Bank.
Omaha.....	Land Bros. & Co.	"	State Sav., Loan & Trust Co.

Quincy.....	State Street Bank.	Springfield.....	Sangamon Loan & Trust Co.
Raleigh.....	H. L. Burnett & Son.	"	Springfield Marine Bank.
Ramsey.....	Fayette County Bank.	"	State National Bank.
Rankin.....	Rankin, Whitham & Co.	Steelville.....	Bank of Steelville.
Rantoul.....	First National Bank.	Sterling.....	First National Bank.
Red Bud.....	Red Bud Bank.	"	Sterling National Bank.
"	Red Bud Trust Co.	Stillman Valley.....	Stillman Valley Bank.
Ridgefarm.....	City National Bank.	Stockland.....	J. Sumner & Sons.
Rio.....	Bank of Rio.	Stockton.....	Bank of Stockton.
Roberts.....	Roberts Exchange Bank.	"	P. M. Rindesbacher & Co.
Robinson.....	First National Bank.	Stonington.....	First National Bank.
Rochelle.....	People's Bank & Trust Co.	Streator.....	Streator National Bank.
"	Stocking Trust & Sav. Bank.	"	Union National Bank.
Rockford.....	Forest City National Bank.	Stronghurst.....	Stronghurst State Bank.
"	Manufacturers' National Bank.	Sullivan.....	First National Bank.
"	People's Bank & Trust Co.	"	Merchants & Farmers' State Bank.
"	Rockford National Bank.	Sycamore.....	Pierce Trust & Sav. Bank.
"	Third National Bank.	Table Grove.....	Farmers' Bank.
"	Winnebago National Bank.	Tallula.....	Farmers & Merchants' State Bk.
Rock Island....	People's National Bank.	Taylorville....	Farmers' National Bank.
"	Rock Island National Bank.	"	First National Bank.
"	Rock Island Savings Bank.	"	J. B. Colgrove & Co.
"	State Bank of Rock Island.	"	H. M. Vandever & Co.
Roodhouse.....	First National Bank.	Thawville.....	Skeels & Thrasher.
Rushville.....	Bank of Rushville.	Thebes.....	First State Bank.
St. Anne.....	Farmers' State Bank.	Thomson.....	Thomson Bank.
"	First National Bank.	Tiskilwa.....	Bank of Tiskilwa.
St. Augustine....	Bank of St. Augustine.	Toledo.....	First National Bank.
St. Charles.....	St. Charles National Bank.	Tolono.....	Citizens' Bank.
"	Jno. Stewart & Co.	Tonica.....	Tonica Exchange Bank.
St. David.....	Fulton County Bank.	Toulon.....	Exchange Bank.
Salem.....	Salem National Bank.	Tremont.....	First National Bank.
"	Salem State Bank.	Trenton.....	Trenton Bank.
Sandwich.....	Sandwich Bank.	Triumph.....	First National Bank.
"	Sedgwick's Bank.	Trivoli.....	Bank of Trivoli.
San Jose.....	San Jose State Bank.	Troy.....	Troy Exchange Bank.
Savanna.....	Commercial State Bank.	Tuscola.....	Farmers & Traders' Bank.
"	First National Bank.	Urbana.....	Busey's Bank.
Seaton.....	State Bank of Seaton.	Ursa.....	Bank of Ursa.
Seneca.....	State Bank of Seneca.	Utica.....	Utica Exchange Bank.
Shannon.....	State Bank of Shannon.	Vandalia.....	Farmers & Merchants' Bank.
Shawneetown....	First National Bank.	Victoria.....	State Bank of Victoria.
Sheffield.....	Farmers' State Bank.	Vienna.....	First National Bank.
Sheldon.....	Bank of Sheldon.	Virden.....	State Bank of Virden.
"	Citizens' Bank.	Virginia.....	Centennial National Bank.
Sidell.....	Alexander & Cathcart Bank.	"	Farmers' National Bank.
South Chicago....	Merchants' Exchange.	"	Petefish, Skiles & Co.
"	South Chicago Savings Bank.	Warren.....	State Bank of Warren.
Sparland.....	Sparland Bank.	Warsaw.....	Hill-Dodge Banking Co.
Sparta.....	First National Bank.	Washburn.....	Washburn Bank.
Speer.....	State Bank of Speer.	Washington....	A. G. Danforth & Co.
Springfield.....	Farmers' National Bank.	Waterloo.....	Commercial Bank.
"	First National Bank.	"	State Bank of Waterloo.
"	Illinois National Bank.	Watseka.....	Citizens' State Bank.
"	Lincoln Bank.	"	First National Bank.
"	Ridgeley National Bank.		

Waukegan.	First National Bank of Waukegan.	Winnetka.	Bank of M. K. Meyer.
"	People's Bank of Waukegan.	Winchester.	Neat, Condit & Grout.
Waverly.	First National Bank.	Witt.	Oland National Bank.
Wenona.	Hodge Bros.	Woodhull.	Farmers' Bank of Woodhull.
West Frankfort.	First National Bank.	Woodson.	Woodson State Bank.
West Point.	State Bank of West Point.	Woodstock.	American National Bank.
Williamsfield.	First State Bank Co.	"	Farmers' Exchange Bank.
Williamsville.	Williamsville Bank of J. F. Prather.	"	State Bank of Woodstock.
Wilmette.	Wilmette Exchange State Bk.	Wyoming.	Scott, Wrigley & Hammond.
Wilmington.	Commercial National Bank.	Xenia.	Orchard City Bank.
"	First National Bank.	Yates City.	Bank of Yates City.
		Zion City.	First State Bank.

INDIANA

Albany.	Albany State Bank.	Columbia City.	First National Bank.
Albion.	Farmers' State Bank.	"	Provident Trust Co.
Alexandria.	Alexandria Bank.	Columbus.	First National Bank.
Andrews.	Bank of Andrews.	"	Irwin's Bank.
Arcadia.	Citizens' Bank.	Corydon.	Corydon National Bank.
Atlanta.	Bank of Atlanta.	"	First National Bank.
Attica.	Central National Bank.	Covington.	Citizens' Bank.
"	Farmers & Merchants' State Bk.	"	Covington Bank.
Auburn.	City National Bank.	Crawfordsville.	Crawfordsville State Bank.
Aurora.	First National Bank.	Crown Point.	Commercial Bank.
Batesville.	First National Bank.	"	First National Bank.
Bedford.	Citizens' National Bank.	Culver.	Exchange Bank.
Bloomington.	Bank of Bloomington.	Danville.	Danville Trust Co.
Bloomington.	Monroe County State Bank.	"	First National Bank.
Bluffton.	Studabaker Bank.	Decatur.	First National Bank.
"	Wells County Bank.	"	Old Adams County Bank.
Boonville.	Boonville National Bank.	Delphi.	Citizens' National Bank.
"	Farmers & Merchants' Nat'l Bk.	"	E. W. Bowen & Co.
"	People's Bank.	Dillsboro.	First National Bank.
Borden.	Borden State Bank.	Dyer.	First National Bank.
Bourbon.	First State Bank.	Earl Park.	Earl Park State Bank.
Brazil.	First National Bank.	East Chicago.	East Chicago Bank.
"	Riddell National Bank.	Eaton.	Farmers' State Bank.
Bremen.	Union State Bank.	Edinburgh.	Thompson Bank.
Brookville.	Franklin County National Bank.	Elkhart.	St. Joseph Valley Bank.
"	National Brookville Bank.	Elwood.	Citizens' State Bank.
Brownsburg.	Brownsburg State Bank.	"	Elwood State Bank.
"	Hunter Bank.	"	First National Bank.
Brownstown.	Brownstown State Bank.	Evansville.	American Trust & Sav. Bank.
Bunker Hill.	Farmers' State Bank.	"	Bankers' National Bank.
Butler.	Kinsely Bros. & Co.	"	Citizens' National Bank.
Camden.	Farmers' State Bank.	"	City National Bank.
Carlisle.	First National Bank.	"	Commercial Bank.
"	People's State Bank.	"	Evansville Trust & Sav. Co.
Charlestown.	Bank of Charlestown.	"	Mercantile National Bank.
Chesterton.	Chesterton Bank.	"	Old State National Bank.
Churubusco.	Exchange Bank.	"	West Side Bank.
Clinton.	First National Bank.	Fairmount.	Citizens' Exchange Bank.
Coatesville.	First National Bank.	"	Fairmount State Bank.
Columbia City.	Columbia City Nat'l Bank.	Flora.	Bright National Bank.

Fort Wayne....	Commercial Bank.	Knox.....	Farmers' State Bank.
"	First National Bank.	"	First National Bank.
"	German-American Nat'l Bank.	Kokomo.....	Howard National Bank.
"	Hamilton National Bank.	La Fayette.....	City National Bank.
"	Old National Bank.	"	Farmers & Traders' Bank.
"	Nuttman & Co.	"	First National Bank.
Franklin.....	Citizens' National Bank.	"	La Fayette Loan & Trust Co.
"	Franklin National Bank.	"	Merchants' National Bank.
Freeland Park...	First National Bank.	"	National Fowler Bank.
Fremont.....	Bank of Fremont.	La Grange.....	National Bank of La Grange.
Garrett.....	Garrett Banking Co.	Laporte.....	First National Bank.
Gary.....	First National Bank.	"	A. P. Andrews, Jr., & Son.
"	Gary State Bank.	Lebanon.....	American Trust Co.
Gaston.....	Gaston Banking Co.	"	First National Bank.
Goshen.....	City National Bank.	"	Lebanon National Bank.
"	State Bank of Goshen.	Ligonier.....	Citizens' Bank.
Green Castle....	Central National Bank.	Logansport.....	City National Bank.
Greenfield.....	Citizens' Bank.	"	First National Bank.
"	Greenfield Banking Co.	"	Logansport State Bank.
Greensburg.....	Citizens' National Bank.	Loogootee.....	White River Bank.
"	Greensburg National Bank.	Lowell.....	Lowell National Bank.
"	Third National Bank.	"	State National Bank.
Greenwood.....	First National Bank.	Madison.....	First National Bank.
Hammond.....	Citizens' German Nat'l Bank.	"	National Branch Bank.
"	Commercial Bank.	Manilla.....	Manilla Bank.
"	First National Bank.	Marion.....	First National Bank.
Hartford City...	Blackford County Bank.	"	Grant Trust & Savings Co.
Howell.....	Farmers & Citizens' Bank.	"	Marion National Bank.
Huntingburg...	Huntingburg Bank.	"	Marion State Bank.
Huntington....	Citizens' State Bank.	Markle.....	Farmers & Traders' Bank.
"	First National Bank.	Martinsville....	Citizens' National Bank.
"	Huntington County Bank.	"	First National Bank.
Indianapolis....	American National Bank.	Mecca.....	Mecca State Bank.
"	Capital National Bank.	Medaryville....	Medaryville State Bank.
"	Central Trust Co.	Mellott.....	Mellott Bank.
"	Columbia National Bank.	Michigan City...	Citizens' Bank.
"	Fletcher National Bank.	"	First National Bank.
"	German-American Trust Co.	"	Mich. City Tr. & Sav. Co.
"	Indiana National Bank.	Middletown....	Farmers' State Bank.
"	Indiana Trust Co.	Milroy.....	Milroy Bank.
"	Marion Trust Co.	Mishawaka....	First National Bank.
"	Merchants' National Bank.	"	Mishawaka Tr. & Sav. Bk.
"	Meyer-Kiser Bank.	Mitchell.....	First National Bank.
"	People's State Bank.	Monrovia.....	First National Bank.
"	Union National Bank.	Monticello....	Monticello National Bank.
"	Union Trust Co.	"	State Bank of Monticello.
"	Federal Union Surety Co.	Montpelier....	Farmers' Deposit Bank.
"	H. P. Wasson Co. Bank.	"	First National Bank.
"	J. F. Wild & Co.	Moore's Hill....	Moore's Hill State Bank.
Jamestown.....	Citizens' State Bank.	Moore'sville....	Farmers' Bank.
Jeffersonville...	Citizens' National Bank.	Morgantown....	First National Bank.
Kempton.....	State Bank of Kempton.	Mt. Vernon....	First National Bank.
Kendallville....	Noble County Bank.	"	Mt. Vernon National Bank.
"	Campbell & Fetter.	Muncie.....	Delaware County Nat'l Bank.
Kirklin.....	First National Bank.	"	Merchants' National Bank.
Knightstown....	Citizens' National Bank.	"	People's Trust Co.

Muncie.....	Union National Bank.	Scottsburg.....	Scottsburg State Bank.
Napoleon.....	Napoleon State Bank.	Seymour.....	First National Bank.
New Albany....	Merchants' National Bank.	Sharpsville....	Sharpsville Bank.
"	Mutual Trust & Deposit Co.	Shelbyville....	First National Bank.
"	New Albany National Bank.	"	Shelby National Bank.
"	Second National Bank.	Sheridan.....	First National State Bank.
New Harmony..	First National Bank.	Shipsheewanna..	Farmers' State Bank.
"	New Harmony Banking Co.	Shoals.....	Martin County Bank.
New Point.....	First National Bank.	South Bend....	American Trust Co.
Newport.....	R. H. Nixon & Co.'s Bank.	"	Citizens' Loan, Tr. & Sav. Co.
Newtown.....	Newtown Bank.	"	Citizens' National Bank.
Noblesville....	Citizens' State Bank.	"	First National Bank.
North Judson..	Farmers & Merchants' Bank.	"	Merchants' National Bank.
North Vernon..	First National Bank.	"	St. Joseph County Sav. Bank.
Oaktown.....	Oaktown Bank.	"	South Bend National Bank.
Orleans.....	Citizens' State Bank.	"	Union Trust Co.
"	National Bank of Orleans.	Spencer.....	Beem, Peden & Co.
Osgood.....	Osgood Bank.	Spiceland.....	Henry County Bank.
"	Ripley County Bank.	Sullivan.....	People's State Bank.
Otterbein.....	State Bank of Otterbein.	Summitville....	Summitville Bank.
Paris Crossing..	Paris Crossing State Bank.	Swayzee.....	Farmers' Banking Co., Ltd.
Parker.....	Parker Banking Co.	"	First National Bank.
Patriot.....	Patriot Deposit Bank.	Tell City.....	Citizens' National Bank.
Pendleton.....	Pendleton Banking Co.	"	Tell City National Bank.
Pennville.....	Pennville Bank.	Terre Haute....	American-German Trust Co.
Peru.....	Citizens' National Bank.	"	American State Bank.
"	First National Bank.	"	First National Bank.
"	Peru Trust Company.	"	McKeen National Bank.
"	Wabash Valley Trust Co.	"	Terre Haute National Bank.
Petersburg....	Citizens' State Bank.	"	Terre Haute Trust Co.
"	First National Bank.	Thorntown....	State Bank.
Pittsboro.....	Pittsboro Bank.	Troy.....	Troy Bank.
Plymouth.....	Plymouth State Bank.	Union City....	Atlas State Bank.
Poseyville....	Bozeman-Waters Nat'l Bank.	"	Commercial National Bank.
"	First National Bank.	Valparaiso....	Farmers' National Bank.
Princeton.....	Farmers' Bank.	"	State Bank.
Redkey.....	Bank of Redkey.	Van Buren.....	Van Buren Bank.
Remington.....	State Bank of Remington.	Vevay.....	First National Bank.
Rensselaer....	First National Bank.	"	Vevay Deposit Bank.
"	State Bank.	Vincennes....	First National Bank.
Richmond.....	Dickinson Trust Co.	"	German National Bank.
"	First National Bank.	"	Second National Bank.
"	Second National Bank.	Wabash.....	Farmers & Merchants' National Bank.
Ridgeville....	Ridgeville State Bank.	"	Wabash National Bank.
Rising Sun....	National Bank of Rising Sun.	Warren.....	Exchange Bank.
"	Rising Sun Deposit Bank.	West Lebanon..	Central Bank.
Roann.....	Exchange Bank.	"	Farmers' Bank.
Roanoke.....	State Bank of Roanoke.	W. Terre Haute.	State Bank of W. Terre Haute.
Rochester.....	First National Bank.	Westville.....	Bank of Westville.
Rockville.....	Parke State Bank.	Whiting.....	Bank of Whiting.
"	Rockville National Bank.	"	First National Bank.
Rushville.....	Farmers' Banking Co.	Williamsport..	Williamsport State Bank.
"	People's National Bank.	Winamac.....	Citizens' Bank.
Russiaville....	First National Bank.	"	First National Bank.
Salem.....	Bank of Salem.	Winchester...	Farmers & Merchants' Bank
"	Citizens' Bank.		

Winchester.....Randolph County Bank.
 Wingate.....Farmers' Bank.

Wolcott.....State Bank of Wolcott.
 Worthington....Commercial State Bank.

IOWA

Ackley.....Exchange Bank.
 Adair.....Farmers' Bank.
 Albia.....First National Bank.
 Alden.....Bank of Alden.
 Algona.....First National Bank.
 Alton.....Bank of Northwestern Iowa.
 Anamosa.....Anamosa National Bank.
 ".....Citizens' Savings Bank.
 ".....Niles & Watters Sav. Bank.
 Armstrong.....First National Bank.
 ".....State Bank of Armstrong.
 Atlantic.....Iowa Trust & Savings Bank.
 Audubon.....First National Bank.
 Aurelia.....Farmers & Merchants' Bank.
 Battle Creek...Battle Creek Savings Bank.
 ".....Maple Valley Savings Bank.
 Bedford.....Bedford National Bank.
 ".....Citizens' Bank.
 Belle Plaine....First National Bank.
 Bellevue.....Bank of Bellevue.
 ".....Bank of J. Kelso.
 Berlin.....German Savings Bank.
 Blairstown....Benton County State Bank.
 Blanchard.....First National Bank.
 Blockton.....First National Bank.
 Bloomfield....Taylor-McGowen Bank.
 Bradgate.....Bradgate State Savings Bank.
 Bronson.....Bronson Savings Bank.
 Buckingham....Bank of Buckingham.
 Burlington....Burlington Savings Bank.
 ".....First National Bank.
 ".....German-American Sav. Bank.
 ".....Iowa State Savings Bank.
 ".....Merchants' National Bank.
 ".....National State Bank.
 Burt.....First National Bank.
 Carroll.....German-American Bank.
 Casey.....Abram Rutt National Bank.
 ".....Citizens' Savings Bank.
 Castana.....Castana Savings Bank.
 Cedar Falls....National Bank.
 Cedar Rapids...Cedar Rapids Nat'l Bank.
 ".....Cedar Rapids Savings Bank.
 ".....Merchants' National Bank.
 ".....People's Savings Bank.
 ".....Security Savings Bank.
 Centerville....Centerville National Bank.
 ".....First National Bank.
 Chariton.....State Savings Bank.
 Charles City...Security Trust & Svgs. Bank.
 Charter Oak....Farmers' State Bank.

Cherokee.....Cherokee State Bank.
 ".....First National Bank.
 ".....Steele's Bank.
 Chester.....German Savings Bank.
 Clarinda.....Clarinda National Bank.
 ".....Clarinda Trust & Sav. Bank.
 Clarion.....Clarion Savings Bank.
 Clinton.....City National Bank.
 ".....Clinton National Bank.
 ".....Merchants' National Bank.
 ".....People's Trust & Sav. Bank.
 Colesburg.....Farmers' Savings Bank.
 Colfax.....Citizens' State Bank.
 Coon Rapids...First National Bank.
 Council Bluffs..City National Bank.
 ".....Commercial National Bank.
 ".....Council Bluffs Sav. Bank.
 ".....First National Bank.
 ".....State Savings Bank.
 ".....Charles E. Walters Co.
 Cresco.....Bank of Cresco.
 Cushing.....Cushing Savings Bank.
 Davenport....Farm. & Mech. Sav. Bank.
 ".....First National Bank.
 ".....German Savings Bank.
 ".....Iowa National Bank.
 ".....Scott County Savings Bank.
 ".....Geo. M. Bechtel & Co.
 Dayton.....Farmers' State Bank.
 Decorah.....Citizens' Savings Bank.
 ".....Winneshek Co. State Bank.
 Deep River....First National Bank.
 Defiance.....Bank of Defiance.
 Denison.....Crawford County State Bank.
 Des Moines....Capital City State Bank.
 ".....Central State Bank.
 ".....Century Savings Bank.
 ".....Citizens' National Bank.
 ".....Des Moines National Bank.
 ".....German Savings Bank.
 ".....Home Savings Bank.
 ".....Iowa Loan & Trust Co.
 ".....Marquardt Savings Bank.
 ".....People's Savings Bank.
 ".....Security Loan & Trust Co.
 De Witt.....First National Bank.
 Dolliver.....Dolliver Savings Bank.
 Doon.....First National Bank.
 Dubuque.....Citizens' State Bank.
 ".....First National Bank.
 ".....German Trust & Sav. Bank.

Dubuque.....	Iowa Trust & Sav. Bank.	Ida Grove.....	Banking House of Anderson,
"	Second National Bank.	"	Lipton & Co.
Dunlap.....	Dunlap State Bank.	"	Baxter, Reed & Co.
"	First National Bank.	Iowa City.....	First National Bank.
Dyersville.....	Farmers' State Bank.	"	Iowa City State Bank.
"	German State Bank.	Irwin.....	Bank of Irwin.
Dysart.....	Dysart Savings Bank.	Kamrar.....	Farmers' State Bank.
Earlham.....	Citizens' State Bank.	Keokuk.....	Keokuk National Bank.
Eddyville.....	Manning & Epperson State Bk.	"	Keokuk Savings Bank.
Eldridge.....	Eldridge Savings Bank.	"	State Central Savings Bank.
Elkader.....	Elkader State Bank.	Keystone.....	German State Bank.
Elliot.....	First National Bank.	Kingsley.....	Farmers' National Bank.
Emmetsburg....	First National Bank.	Kinross.....	Kinross Savings Bank.
Estherville....	First National Bank.	Lacona.....	Bank of Lacona.
Farley.....	State Bank of Farley.	Lake City.....	Citizens' Bank.
Farragut.....	First National Bank.	Lake Park.....	German Savings Bank.
Fayette.....	State Bank of Fayette.	Lamoni.....	State Savings Bank of Lamoni.
Fontanelle.....	First National Bank.	Lanesboro....	Lanesboro Savings Bank.
Fort Dodge....	Commercial National Bank.	Lansing.....	State Bank of Lansing.
"	First National Bank.	La Porte City..	First National Bank.
Fort Madison...	Fort Madison Savings Bank.	"	Union State Bank.
"	German-American Bank.	Larrabee.....	Larrabee Savings Bank.
Garner.....	First National Bank.	Laurel.....	I. L. Patton & Co.
Garrison.....	Farmers' Savings Bank.	Le Mars.....	First National Bank.
George.....	Farmers' Savings Bank.	"	German-American Savings Bk.
Gladbrook.....	First National Bank.	Letts.....	Citizens' Savings Bank.
Glenwood.....	Glenwood State Bank.	Lime Springs...	Exchange State Bank.
"	Mills Co. National Bank.	Linden.....	Linden Savings Bank.
"	William M. Lamb.	Lineville.....	Farmers & Merchants' Bank.
Gowrie.....	First National Bank.	Linn Grove....	First National Bank.
Grand Mound...	People's Savings Bank.	Lisbon.....	Stuckslager & Auracher.
Granville.....	Exchange Bank.	Little Sioux...	Little Sioux Savings Bank.
Greenfield.....	Adair County Bank.	Livermore.....	State Bank of Livermore.
Grimes.....	Farmers' Savings Bank.	Logan.....	First National Bank of Logan.
"	Grimes Savings Bank.	Lohrville.....	Lohrville Savings Bank.
Grinnell.....	Citizens' National Bank.	Lorimor.....	Lorimor Bank.
"	Grinnell Savings Bank.	Low Moor.....	Citizens' Savings Bank.
"	C. W. H. Beyer & Co.	Lyons.....	First National Bank.
Griswold.....	Citizens' Bank.	"	Iowa State Savings Bank.
Grundy Center..	Grundy Co. National Bank.	Malvern.....	First National Bank.
Guthrie Center..	Citizens' National Bank.	"	Malvern National Bank.
"	First National Bank.	Manchester....	Delaware Co. State Bank.
Halbur.....	German Savings Bank.	"	First National Bank.
Hampton.....	Franklin County State Bank.	Manilla.....	First National Bank.
Harlan.....	Shelby County State Bank.	Maquoketa....	American Savings Bank.
Harris.....	Harris Savings Bank.	"	First National Bank.
Hartley.....	First National Bank.	Marengo.....	First National Bank.
Hawarden.....	First National Bank.	Marion.....	Farmers & Merchants' State Bk.
Hawkeye.....	First National Bank.	"	First National Bank.
"	First State Bank.	Marshalltown...	The Fidelity Savings Bank.
Hedrick.....	First National Bank.	"	First National Bank.
Hepburn.....	Farmers' Savings Bank.	"	Marshalltown State Bank.
Hillsboro.....	Farm. & Traders' Sav. Bank.	Mason City....	First National Bank.
Holstein.....	Holstein Savings Bank.	"	Iowa State Bank.
Hull.....	First National Bank.	Mechanicsville..	Helmer & Gortner State Bank.
Humboldt.....	People's State Bank.	"	Mechanicsville Savings Bank.

Mediapolis.....	Citizens' State Bank.	Renwick.....	State Bank of Renwick.
Minden.....	German-American Savings Bk.	Richland.....	First National Bank.
Montezuma.....	First National Bank.	Rockford.....	Rockford State Bank.
Monticello.....	Lovell State Bank.	Rock Rapids....	First National Bank.
"	Monticello State Bank.	"	Lyon County National Bank.
Morrison.....	Farmers' Savings Bank.	Rock Valley....	First National Bank.
Moulton.....	First National Bank.	Sabula.....	J. Hilsinger & Son Bank.
Mt. Pleasant....	First National Bank.	Sac City.....	First National Bank.
"	National State Bank.	"	Sac County State Bank.
Mt. Vernon.....	Mt. Vernon Bank.	Sheffield.....	Farmers & Merchants' Bank.
Moville.....	Moville Bank.	"	Sheffield Bank.
Muscatine.....	Cook, Musser & Co. State Bank & Trust Co.	Sheldon.....	First National Bank.
"	First National Bank.	Shenandoah....	Commercial National Bank.
"	First Trust & Sav. Bank.	"	First National Bank.
"	Hershey State Bank.	"	Shenandoah National Bank.
Nashua.....	A. G. Case & Co.	Sibley.....	First National Bank.
Neola.....	State Bank of Neola.	Silver City.....	Silver City State Bank.
Nevada.....	People's Savings Bank.	Sioux City.....	Farmers' Loan & Trust Co.
New Albin.....	New Albin Savings Bank.	"	First National Bank.
Newell.....	Bank of Newell.	"	Iowa State National Bank.
"	Miller & Chaney Bank.	"	Live Stock National Bank.
New Hampton...	First National Bank.	"	Merchants' National Bank.
New Hartford...	New Hartford State Bank.	"	Northwestern National Bank.
New Sharon.....	First National Bank.	"	Security National Bank.
"	New Sharon State Bank.	"	Woodbury County Sav. Bank.
Nodaway.....	Adams County Bank.	Sioux Rapids...	State Security Bank.
North English..	Farmers' Savings Bank.	Sloan.....	Sloan State Bank.
Norway.....	First National Bank.	Smithland.....	Rice Savings Bank.
Oakland.....	Citizens' State Bank.	"	Smithland Bank.
Onawa.....	Onawa State Bank.	Spencer.....	Citizens' National Bank.
"	Holbrook & Bros.	Springville.....	Exchange Bank of J. S. Butler & Son.
Onslow.....	Onslow Savings Bank.	Stacyville.....	Stacyville Bank.
Orange City....	Northwestern State Bank.	State Centre....	First Nat. Bk. of State Centre.
Osage.....	Home Trust & Savings Bank.	St. Ansgar.....	St. Ansgar Bank.
Osceola.....	Iowa State Bank.	Strawberry Pt..	Strawberry Point State Bank.
"	Simmons & Co.	Sutherland.....	First Savings Bank.
Oskaloosa.....	Frankel State Bank.	"	Sutherland State Bank.
"	Mahaska County State Bank.	Swan.....	Swan Bank.
"	Oskaloosa National Bank.	Tabor.....	State Bank of Tabor.
Ottumwa.....	Ottumwa National Bank.	Templeton....	Templeton Exchange Bank.
Panora.....	Guthrie Co. National Bank.	Terrill.....	Bank of Terril.
Pella.....	Pella National Bank.	Thor.....	Thor Savings Bank.
Perry.....	First National Bank.	Tipton.....	Cedar County State Bank.
"	Perry Savings & Exch. Bank.	"	City National Bank.
Pisgah.....	Pisgah Savings Bank.	Traer.....	Traer State Bank.
Preston.....	First National Bank.	Turin.....	Turin Bank.
Primghar.....	First National Bank.	Udell.....	Bank of Udell.
Radcliffe.....	First National Bank.	Vail.....	Traders' Bank.
Redfield.....	State Bank of Redfield.	Valley Junction..	First Valley Junction Bank.
Red Oak.....	First National Bank.	Van Meter.....	Van Meter State Bank.
"	Red Oak National Bank.	Victor.....	Farmers' Savings Bank.
Reinbeck.....	Bank of Reinbeck.	Villisca.....	First National Bank.
"	Reinbeck State Bank.	Vinton.....	Farmers' National Bank.
Rembrandt....	Rembrandt Savings Bank.	"	People's Savings Bank.
Remsen.....	First National Bank.	"	State Bank of Vinton.

Vinton.....	Vinton Savings Bank.	Wayland.....	Wayland Savings Bank.
Walker.....	Exchange State Bank.	Wellman.....	Security Savings Bank.
Walnut.....	Exchange State Bank.	"	Wellman Savings Bank.
"	German Bank.	Wellsburg.....	Wellsburg Savings Bank.
Wapello.....	Wapello State Savings Bank.	Wesley.....	First National Bank.
Washington.....	Citizens' Savings Bank.	"	Security Bank.
"	Farmers & Merchants' State Bk.	What Cheer.....	First National Bank.
"	Washington County Savings Bk.	"	What Cheer Savings Bank.
"	Washington National Bank.	Whittemore.....	German-American Bank.
Waterloo.....	Commercial National Bank.	Wilton Jct.....	Wilton Savings Bank.
"	Iowa State Bank.	Winfield.....	Winfield State Bank.
"	The Leavitt-Johnson Nat. Bk.	Woodbine.....	First National Bank.
"	Leavitt & Johnson Trust Co.	"	Woodbine Savings Bank.
Waverly.....	First National Bank.	Wyoming.....	First National Bank.
"	State Bank.		

KANSAS

Abilene.....	Abilene National Bank.	Chanute.....	First National Bank.
"	Citizens' Bank.	Cheney.....	Cheney State Bank.
Altoona.....	Citizens' State Bank.	"	Citizens' State Bank.
Americus.....	Americus State Bank.	Cherryvale.....	Montgomery Co. Nat'l Bank.
Anthony.....	Citizens' National Bank.	"	People's National Bank.
"	First National Bank.	Clay Centre.....	People's National Bank.
Argentine.....	First State Bank.	Clyde.....	Clyde Exchange Bank.
Arkansas City.....	Home National Bank.	Coats.....	Coats State Bank.
"	Security State Bank.	Coffeyville.....	Condon National Bank.
Arlington.....	Citizens' State Bank.	Colby.....	Farmers & Merch. State Bank.
Ashland.....	Citizens' State Bank.	"	Thomas County Bank.
"	Stockgrowers' Nat'l Bank.	Coldwater.....	Coldwater National Bank.
Atchison.....	Atchison Savings Bank.	Columbus.....	Columbus State Bank.
"	Exchange National Bank.	"	First National Bank.
"	First National Bank.	Concordia.....	Cloud County Bank.
Attica.....	Attica Exchange Bank.	"	First National Bank.
Baldwin.....	People's State Bank.	Conway Springs.....	First National Bank.
Baxter Springs.....	Baxter State Bank.	"	State Bank of Conway Springs.
Belleville.....	National Bank of Belleville.	Corning.....	Farmers' State Bank.
Beloit.....	First National Bank.	Council Grove.....	Council Grove Nat'l Bank.
"	German National Bank of North- ern Kansas.	Danville.....	Danville State Bank.
Bendena.....	Bendena State Bank.	Delphos.....	State Bank of Delphos.
Bern.....	State Bank of Bern.	Denton.....	Bank of Denton.
Bison.....	Bison State Bank.	Dodge City.....	National Bank of Commerce
Blue Rapids.....	State Bank of Blue Rapids.	Dorrance.....	Citizens' State Bank.
Bronson.....	Bank of Bronson.	Edgerton.....	Edgerton State Bank.
"	Citizens' State Bank.	Edna.....	First National Bank.
Bucklin.....	Bucklin State Bank.	El Dorado.....	Farmers' and Merch. Nat'l Bk.
Buffalo.....	State Bank of Buffalo.	Ellinwood.....	Citizens' State Bank.
Burdick.....	Burdick State Bank.	Ellsworth.....	Central National Bank.
Burlington.....	People's National Bank.	"	Citizens' State Bank.
Burr Oak.....	Jewell Co. National Bank.	Emporia.....	Citizens' National Bank.
Bushton.....	Bushton State Bank.	"	Emporia National Bank.
Caldwell.....	Stock Exchange Bank.	Englewood.....	First National Bank.
Caney.....	Caney Valley National Bank.	"	Home State Bank.
Cedar Vale.....	Dosbaugh National Bank.	Enterprise.....	Dickinson County Bank.
Centralia.....	First National Bank.	Erie.....	Allen State Bank.
		Eureka.....	Eureka Bank.

Eureka.....	First National Bank.	Independence...	First National Bank.
Fairview.....	Fairview State Bank.	Iola.....	Northrop National Bank.
Florence.....	Florence State Bank.	Jennings.....	State Bank of Jennings.
"	Marion Co. State Bank.	Jewell.....	Citizens' State Bank.
Fort Scott.....	Citizens' National Bank.	"	First National Bank.
"	Fort Scott State Bank.	Junction City...	Central National Bank.
Frankfort.....	Citizens' Bank.	"	First National Bank.
Fredonia.....	State Bank of Fredonia.	Kanorado.....	Kanorado State Bank.
"	Wilson County Bank.	Kansas City....	Armourdale State Bank of Commerce.
Galena.....	Citizens' Bank.	"	Bankers' National Bank.
"	Galena National Bank.	"	Banking Trust Co.
Gardner.....	Farmers' Bank.	"	Commercial National Bank.
Gem.....	Gem State Bank.	"	Home State Bank.
Geneseo.....	Central State Bank.	"	Inter-State National Bank.
Girard.....	First National Bank.	"	Kansas Trust Co.
"	State Bank of Girard.	Kincaid.....	Bank of Kincaid.
Glasco.....	First National Bank.	Kingman.....	Farmers' National Bank.
Glen Elder.....	Glen Elder State Bank.	"	First National Bank.
"	Traders' State Bank.	Kinsley.....	Kinsley Bank.
Goodland.....	Farmers' National Bank.	Kiowa.....	Bank of Kiowa.
"	First National Bank.	"	First National Bank.
Great Bend....	Citizens' National Bank.	La Cygne.....	Linn County Bank.
"	J. V. Brinkman Co. Bank.	Larned.....	First State Bank.
Greenleaf.....	Greenleaf State Bank.	"	Moffet Bros.' National Bank.
Greensburg....	Farmers' State Bank.	Lawrence.....	Merchants' National Bank.
Grenola.....	Grenola State Bank.	"	People's State Bank.
Gridley.....	Gridley State Bank.	"	Watkins National Bank.
Haddam.....	Citizens' State Bank.	Leavenworth...	Leavenworth National Bank.
Halstead.....	Farmers' State Bank.	"	Wulfekuhler State Bank.
Hamilton.....	First National Bank.	Lebanon.....	Lebanon State Bank.
Hanover.....	Hanover State Bank.	Lebo.....	Lebo State Bank.
Harper.....	National Bank of Harper.	Lenexa.....	Farmers' State Bank.
"	Security National Bank.	Leon.....	State Bank of Leon.
Hartford.....	Hartford National Bank.	Leona.....	Farmers' Bank of Leona.
Haven.....	Citizens' State Bank.	Lewis.....	Lewis State Bank.
Hays.....	Citizens' State Bank.	Liberal.....	Citizens' State Bank.
"	First National Bank.	"	First National Bank.
Herington.....	First National Bank.	Lincoln.....	Saline Valley Bank.
Hiattville.....	Hiattville State Bank.	Lindsborg.....	Commercial State Bank.
Hiawatha.....	First National Bank.	"	Farmers' State Bank.
"	Morrill & Janes Bank.	"	First National Bank.
Highland.....	First National Bank.	Long Island....	Commercial State Bank.
Hoisington.....	People's State Bank.	"	Farmers' State Bank.
Holton.....	State Bank of Holton.	Lorraine.....	Lorraine State Bank.
Home.....	Citizens' State Bank.	Lost Springs...	Lost Springs State Bank.
Hope.....	State Bank of Hope.	Louisburg.....	Bank of Louisburg.
Horton.....	Bank of Horton.	Ludell.....	Ludell State Bank.
"	First National Bank.	Lyons.....	Lyons Exchange Bank.
Howard.....	Howard National Bank.	Macksville....	Macksville State Bank.
Hoxie.....	First National Bank.	Madison.....	First National Bank.
Hudson.....	Hudson State Bank.	"	Madison Bank.
Hutchinson....	Citizens' Bank.	Manhattan.....	First National Bank.
"	First National Bank.	"	Union National Bank.
"	State Exchange Bank.	Mankato.....	Mankato National Bank.
Independence...	Citizens' National Bank.	"	State Exchange Bank.
"	Commercial National Bank.		

Marquette.....	Marquette State Bank.	Pawnee Rock....	Pawnee Rock State Bank.
Marysville.....	Exchange Bank.	Peabody.....	First National Bank.
"	First National Bank.	Penalosa.....	Penalosa State Bank.
McPherson.....	Citizens' State Bank.	Perry.....	Bank of Perry.
"	McPherson Bank.	Phillipsburg....	First National Bank.
"	People's State Bank.	"	Phillips County Bank.
"	Swedish-German State Bank.	Pittsburg.....	First National Bank.
Meade.....	First National Bank.	"	First State Bank.
"	Meade State Bank.	"	Nat'l Bank of Commerce.
Medicine Lodge..	Citizens' State Bank.	"	Nat'l Bank of Pittsburg.
Miltonvale.....	Drovers' State Bank.	Plains.....	Plains State Bank.
Minneapolis....	Citizens' National Bank.	Plainville.....	First National Bank.
Moline.....	Moline National Bank.	Potter.....	Potter State Bank.
Morrill.....	Farmers' Bank of Morrill.	Prairie View....	Prairie View State Bank.
Moundridge....	Bank of Mound Ridge.	Pratt.....	Citizens' State Bank.
Mound Valley..	Mound Valley State Bank.	Pretty Prairie..	State Bank.
Mulvane.....	Mulvane State Bank.	Purcell.....	State Bank of Purcell.
Narka.....	State Bank of Narka.	Randolph.....	Citizens' State Bank.
Neodesha.....	First National Bank.	"	State Bank of Randolph.
"	Neodesha National Bank.	Ransom.....	First State Bank.
Ness City.....	Citizens' National Bank.	Republic.....	Republic State Bank.
"	National Bank of Ness City.	Reserve.....	Reserve State Bank.
Newton.....	First National Bank.	Riley.....	Riley State Bank.
"	Kansas State Bank.	Rosedale.....	Rosedale State Bank.
"	Midland National Bank.	Russell.....	Farmers' State Bank.
Nickerson.....	State Bank.	"	Russell State Bank.
Norcatun.....	Citizens' State Bank.	Sabetha.....	Citizens' State Bank.
"	First National Bank.	"	Nat'l Bank of Sabetha.
Norton.....	First National Bank.	St. John.....	First National Bank.
"	First State Bank.	"	St. John National Bank.
Nortonville....	First National Bank.	St. Marys.....	Nat'l Bank of St. Marys.
Norwich.....	Norwich State Bank.	Salina.....	Farmers' National Bank.
Oberlin.....	Farmers' National Bank.	"	Nat'l Bank of America.
"	Oberlin National Bank.	"	Planters' State Bank.
Oketo.....	Oketo State Bank.	Savonburg.....	Savonburg State Bank.
Olathe.....	First National Bank.	Scammon.....	Scammon State Bank.
"	Patrons' Co-operative Bank.	Scandia.....	Farmers & Merchants' Bank.
Olsburg.....	Olsburg State Bank.	Scott City.....	First National Bank.
Oneida.....	State Bank of Oneida.	Sedan.....	First National Bank.
Osborne.....	Exchange National Bank.	Sedgwick.....	Sedgwick State Bank.
Oskaloosa.....	Jefferson County Bank.	Seneca.....	First National Bank.
Oswego.....	C. M. Condon & Co. State Bank.	Severance.....	Bank of Severance.
"	Oswego State Bank.	Smith Centre...	First National Bank.
"	Deming Investment Co.	"	Smith County State Bank.
Ottawa.....	People's National Bank.	Soldier.....	State Bank of Soldier.
"	State Bank of Ottawa.	South Haven...	South Haven Bank.
Overbrook....	First National Bank.	Spearville.....	Ford County State Bank.
"	Kansas State Bank.	Spivey.....	Spivey State Bank.
Oxford.....	Oxford Bank.	Stafford.....	Farmers' National Bank.
Palco.....	Palco State Bank.	Stanley.....	State Bank of Stanley.
Paola.....	Miami County Nat'l Bank.	Sterling.....	Citizens' State Bank.
"	People's National Bank.	Stockton.....	National State Bank.
Parker.....	Farmers' State Bank.	"	Stockton National Bank.
Parsons.....	First National Bank.	Summerfield....	State Bank of Summerfield.
"	Parsons Commercial Bank.	Tampa.....	Tampa State Bank.
"	State Bank of Parsons.	Topeka.....	Bank of Topeka.

Topeka.....	Capital National Bank.	Wellington.....	Nat'l Bank of Commerce.
"	Central National Bank.	"	Security State Bank.
"	Merchants' National Bank.	"	Wellington Nat'l Bank.
"	Prudential Trust Co.	Wheaton.....	Wheaton State Bank.
Toronto.....	First National Bank.	White City.....	First National Bank.
Tribune.....	First State Bank.	White Cloud....	State Bank of A. Poulet.
Troy.....	First National Bank.	"	White Cloud State Bank.
Turon.....	Farmers' State Bank.	Wichita.....	American State Bank.
Valley Falls....	Citizens' State Bank.	"	Fourth National Bank.
"	Kendall State Bank.	"	Kansas National Bank.
Wakeeney.....	Wakeeney State Bank.	"	Merchants' State Bank.
Waldron.....	Waldron State Bank.	"	Nat'l Bank of Commerce.
Walnut.....	Farmers' State Bank.	"	State Savings Bank.
Wamego.....	Wamego State Bank.	Wilsey.....	Wilsey State Bank.
Washington....	First National Bank.	Wilson.....	Wilson State Bank.
"	Washington Nat'l Bank.	Winfield.....	State Bank.
Waterville.....	Merchants' State Bank.	Winona.....	Winona State Bank.
Webber.....	State Bank of Webber.	Yates Center....	Yates Center Nat'l Bank.
Webster.....	Farmers and Merchants' St. Bk.	Zenda.....	Farmers' State Bank.
Wellington.....	Farmers' State Bank.		

KENTUCKY

Alexandria....	Bank of Alexandria.	Elizabethtown...	First National Bank.
Ashland.....	Ashland National Bank.	"	Hardin National Bank.
"	Merchants' Bank & Trust Co.	Falls of Rough..	Rough River Bank.
Bandana.....	Ballard County Bank.	Falmouth.....	Pendleton Bank.
Bardwell.....	Bardwell Deposit Bank.	Flemingsburg...	Deposit Bank.
"	People's Bank.	Frankfort.....	Capitol Trust Co.
Beattyville....	Nat. Bank of Beattyville.	"	Farmers' Bank.
Beaver Dam....	Beaver Dam Deposit Bank.	"	State National Bank.
Bedford.....	Bedford Loan & Deposit Bank.	Fulton.....	City National Bank.
Berea.....	Berea Bank & Trust Co.	"	First National Bank.
Berry.....	Berry Deposit Bank.	Georgetown. ...	First National Bank.
Booneville....	Owsley County Deposit Bank.	"	Georgetown National Bank.
Bowling Green..	Potter, Matlock Bk. & Tr. Co.	Glasgow.....	Farmers' State Bank.
Buechel.....	Bank of Buechel.	"	Trigg National Bank.
Burlington....	Boone County Deposit Bank.	Glendale.....	Glendale Banking Co.
Burnside.....	First National Bank.	Greenup.....	First National Bank.
Caneyville....	Bank of Caneyville.	Greenville.....	First National Bank.
Carlisle.....	Deposit Bank.	Hardinsburg....	Bank of Hardinsburg & Tr. Co.
Catlettsburg...	Big Sandy National Bank.	Hawesville.....	Hancock Deposit Bank.
"	Catlettsburg National Bank.	Henderson.....	Farmers' Bank & Trust Co.
Central City....	Central City Deposit Bank.	"	Henderson Co. Savings Bank.
"	First National Bank.	"	Henderson National Bank.
Cloverport....	Breckinridge Bank.	"	Ohio Valley Banking & Tr. Co.
Columbus.....	Bank of Columbus.	"	Planters' State Bank.
"	Farmers' Bank.	"	Union Bank & Trust Co.
Corydon.....	Corydon Deposit Bank.	Hopkinsville...	Commercial & Savings Bank.
Covington.....	Citizens' National Bank.	"	First National Bank.
"	Farmers & Traders' Nat. Bank.	Horse Cave.....	Farmers' Deposit Bank.
"	First National Bank.	Irvine.....	W. T. B. Williams & Sons.
Danville.....	Boyle National Bank.	Jeffersontown...	Jefferson County Bank.
"	Citizens' National Bank.	La Grange.....	Oldham Bank.
"	Farmers' National Bank.	Lancaster.....	Citizens' National Bank.
Dixon.....	Dixon Bank.	"	National Bank of Lancaster.

Latonia.....	First National Bank.	Mt. Sterling....	Montgomery National Bank.
Lebanon.....	Citizens' National Bank.	"	Mt. Sterling National Bank.
"	Marion National Bank.	Murray.....	Citizens' Bank.
Lexington.....	Fayette National Bank.	New Haven....	Sylvester Rapier & Co.
"	First National Bank.	Newport.....	German National Bank.
"	Second National Bank.	"	Newport National Bank.
"	The Security Trust Co.	Nolin.....	Nolin Banking Co.
London.....	First National Bank.	Olive Hill.....	Olive Hill National Bank.
Louisa.....	First National Bank.	Owensboro....	Bank of Commerce.
Louisville.....	American National Bank.	"	Central Trust Co.
"	Citizens' National Bank.	"	First National Bank.
"	Columbia Trust Co.	"	National Deposit Bank.
"	Commercial Bank & Trust Co.	"	Owensboro Banking Co.
"	Fidelity Trust Co.	Owingsville....	Farmers' Bank.
"	First National Bank.	Paducah.....	American-German National Bk.
"	German Bank.	"	Citizens' Savings Bank.
"	German Insurance Bank.	"	City National Bank.
"	Kentucky Title & Sav. Bank.	"	First National Bank.
"	Louisville Nat. Banking Co.	Paintsville....	Paintsville National Bank.
"	Louisville Trust Co.	Paris.....	Agricultural Bank.
"	National Bank of Kentucky.	"	First National Bank.
"	Southern National Bank.	"	Geo. Alexander & Co.
"	Third National Bank.	Salt Lick.....	Salt Lick Deposit Bank.
"	Union National Bank.	Sebree.....	Sebree Deposit Bank.
"	United States Trust Co.	Slaughtersville..	Farmers & Merchants' Bank.
Ludlow.....	Farmers & Mechanics' Bank.	Somerset.....	Farmers' National Bank.
Madisonville....	Farmers' National Bank.	"	First National Bank.
Maysville.....	Bank of Maysville.	Sturgis.....	Bank of Sturgis.
"	First National Bank.	"	First National Bank.
"	Mitchell Finch & Co.'s Bank.	Uniontown....	Farmers' Bank.
"	State National Bank.	"	First National Bank.
Middlesboro....	Citizens' Bank & Trust Co.	Whitesville....	Bank of Whitesville.
Midway.....	Citizens' Bank.	Williamsburg...	Bank of Williamsburg.
Morganfield....	Morganfield National Bank.	Wilmore.....	Wilmore Deposit Bank.
"	People's Bank & Trust Co.	Winchester....	Citizens' National Bank.

LOUISIANA

Abbeville.....	Bank of Abbeville.	Clinton.....	Bank of Clinton.
"	First National Bank.	Colfax.....	Bank of Colfax.
Alexandria.....	Commercial Bank.	Collinston....	Bank of Collinston.
"	First National Bank.	Cottonport....	Cottonport Bank.
"	Rapides Bank.	Coushatta.....	Bank of Coushatta.
Angie.....	Bank of Angie.	Crowley.....	Bank of Acadia.
Bastrop.....	Bastrop State Bank.	"	Crowley State Bank.
Baton Rouge....	Bank of Baton Rouge.	"	First National Bank.
"	First National Bank.	De Ridder....	De Ridder State Bank.
"	Louisiana State Bank.	Donaldsonville..	Bank of Ascension.
"	People's Trust & Sav. Bank	"	Bank of Donaldsonville.
Berwick.....	Bank of Berwick.	"	People's Bank.
Bienville.....	Bank of Bienville.	Eunice.....	Eunice State Bank.
Boyce.....	Bank of Boyce.	Franklin.....	Commercial Bank & Trust Co
Broussard.....	Bank of Broussard.	Franklinton....	Bank of Franklinton.
Bunkie.....	Citizens' Bank.	Gretna.....	Bank of Jefferson.
"	Merchants & Planters' Bank.	Gueydan.....	Bank of Gueydan.
Centreville.....	Centreville Bank.	Hammond.....	Bank of Hammond.

Hammond.....	Hammond State Bank.	New Orleans....	Germania-American Nat. Bk.
Haynesville....	Haynesville State Bank.	"	Hibernia Bank & Trust Co.
Homer.....	Homer National Bank.	"	Interstate Trust & Bkg. Co.
Houma.....	Bank of Houma.	"	Metropolitan Bank.
"	People's Bank.	"	Morgan State Bank.
Jeanerette.....	Bank of Jeanerette.	"	New Orleans National Bank.
Jennings.....	First National Bank.	"	People's Savings, Trust & Bkg. Co.
"	State National Bank.	"	Teutonia Bank & Trust Co.
Jonesboro.....	Jackson Parish Bank.	"	Third District Savings Bank & Trust Co.
Jonesville.....	Catahoula Bank.	"	United States Safe Deposit & Savings Bank.
Kentwood.....	Kentwood Bank.	"	Whitney-Central National Bk.
Labadieville....	Bank of Labadie.	"	Isidore Newman & Sons.
Lafayette.....	First National Bank.	New Roads.....	Bank of New Roads.
Lake Arthur....	First National Bank.	"	First National Bank.
Lake Charles...	Calcasieu National Bank.	Norwood.....	Bank of Norwood.
"	First National Bank.	Opelousas.....	Opelousas National Bank.
"	Lake Charles National Bank.	"	People's State Bank.
Lake Providence.	Lake Providence Bank.	"	St. Landry State Bank.
Leesville.....	Bank of Leesville.	Patterson.....	Bank of Patterson.
"	First National Bank.	"	First National Bank.
Lockport.....	Bank of Lockport.	Plaquemine....	People's Bank.
Logansport.....	Bank of Logansport.	Pollock.....	Bank of Pollock.
Mansfield.....	Bank of De Soto.	Ponchatoula....	Merchants & Farmers' Bank.
Marksville.....	Avoyelles Bk. of Marksville.	Port Allen.....	Bank of West Baton Rouge.
Minden.....	Bank of Minden.	Raceland.....	Raceland Banking Association.
"	Bank of Webster.	Rayne.....	Commercial Bank.
Monroe.....	Bank of Monroe.	"	Rayne State Bank.
"	Central Sav. Bank & Trust Co.	Rayville.....	Richland State Bank.
"	Ouachita National Bank.	Ruston.....	Lincoln Parish Bank.
"	Union Bank & Trust Co.	"	Ruston State Bank.
Montgomery....	Bank of Montgomery.	St. Bernard....	Bank of St. Bernard.
Morgan City....	Bank of Morgan City.	St. Francisville.	Bank of West Feliciana
"	First National Bank.	St. Joseph.....	Bank of St. Joseph
Napoleonville..	Bank of Assumption.	Shreveport....	American National Bank.
"	Bank of Napoleonville.	"	Commercial National Bank.
Natchitoches....	Exchange Bank.	"	Continental Bank & Trust Co.
New Iberia.....	New Iberia National Bank.	"	First National Bank.
"	People's National Bank.	Tallulah.....	Tallulah State Bank.
"	State National Bank.	Thibodeaux....	Bank of La Fourche.
New Orleans...	Bank of Orleans.	"	Bank of Thibodeaux.
"	Canal Louisiana Bk. & Tr. Co.	Vidalia.....	Bank of Vidalia.
"	Carrollton Sav., Tr. & Bkg. Co.	Washington....	Washington State Bank.
"	Citizens' Bank of Louisiana.	Waterproof....	Bank of Waterproof.
"	City Bank & Trust Co.	Welsh.....	First National Bank.
"	Colonial Bank & Trust Co.	White Castle...	Bank of White Castle.
"	Commercial Germania Trust & Sav. Bank.	Winnfield.....	Bank of Winnfield.
"	Commercial National Bank.	"	Winn Parish Bank.
"	Cosmopolitan Bank & Tr. Co.	Zachary.....	Bank of Zachary.
"	German-American Savings Bk. & Trust Co.		

MAINE

Auburn.....	First National Bank.	Augusta.....	Granite National Bank.
"	National Shoe & Leather Bk.	Bangor.....	Bangor Savings Bank.
Augusta.....	Augusta Trust Co.	"	Eastern Trust & Banking Co.

Bangor.....	First National Bank.	Livermore Falls..	Livermore Falls Tr & Bkg. Co.
"	Merchants' National Bank.	Millinocket.....	Millinocket Trust Co.
"	Merrill Trust Co.	Norway.....	Norway National Bank
"	Penobscot Savings Bank.	Phillips.....	Phillips National Bank.
"	Blake, Barrows & Brown.	Pittsfield.....	Pittsfield National Bank.
Bath.....	Bath National Bank.	Portland.....	Canal National Bank.
"	Bath Savings Institution.	"	Casco National Bank.
"	Bath Trust Co.	"	Chapman National Bank.
"	Lincoln National Bank.	"	Cumberland National Bank.
"	Marine National Bank.	"	Fidelity Trust Co.
"	People's Safe Deposit & Sav. Bk.	"	First National Bank.
Belfast.....	Belfast Savings Bank.	"	Maine Savings Bank.
"	Waldo Trust Co.	"	Portland National Bank.
Biddeford.....	First National Bank.	"	Portland Savings Bank.
Booth Bay Harb.	First National Bank.	"	Portland Trust Co.
Brunswick.....	Union National Bank.	"	Union Safe Deposit & Tr. Co.
Bucksport.....	Bucksport National Bank.	Richmond.....	First National Bank.
Calais.....	Calais National Bank.	Rockland.....	Rockland National Bank.
"	International Tr. & Bkg. Co.	"	Rockland Trust Co.
Camden.....	Camden National Bank.	Rumford Falls..	Rumford Falls Trust Co.
"	Megunticook National Bank.	"	Rumford National Bank.
Dover.....	Piscataquis Savings Bank.	Saco.....	Saco National Bank.
Ellsworth.....	Burrill National Bank.	"	York National Bank.
"	Union Trust Co.	Searsport.....	Searsport National Bank.
Farmington....	First National Bank.	South Berwick..	South Berwick National Bank.
Fort Kent.....	Fort Kent Trust Co.	South Paris....	South Paris Savings Bank.
Gardiner.....	Gardiner National Bank.	Springvale.....	Springvale National Bank.
"	Gardiner Savings Inst.	Stockton Spgs..	Stockton Springs Trust Co.
"	Oakland National Bank.	Thomaston.....	Thomaston National Bank.
Greenville.....	Guilford Trust Co., Branch.	Van Buren.....	Van Buren Trust Co.
Guilford.....	Guilford Trust Co.	Waterville.....	People's National Bank.
Kennebunk....	Kennebunk Savings Bank.	"	Ticonic National Bank.
"	Ocean National Bank.	"	Waterville Savings Bank.
Lewiston.....	Lewiston Tr. & Safe Dep. Co.	Wiscasset.....	First National Bank.

MARYLAND

Aberdeen.....	First National Bank.	Baltimore.....	First National Bank.
Annapolis.....	Annapolis Savings Inst.	"	German Bank of Baltimore City.
"	Farmers' National Bank.	"	German Savings Bank.
Baltimore.....	Baltimore Trust & Guar. Co.	"	Home Bank.
"	Border-State Savings Bank.	"	Hopkins Place Savings Bank.
"	Broadway Savings Bank.	"	International Trust Co.
"	Calvert Bank.	"	Maryland National Bank.
"	Canton National Bank.	"	Maryland Savings Bank.
"	Central Savings Bank.	"	Maryland Trust Co.
"	Citizens' National Bank.	"	Mercantile Bank.
"	Colonial Trust Co.	"	Mercantile Trust & Dep. Co.
"	Commercial & Farmers' Nat.	"	Merchants' National Bank.
"	Bank.	"	National Bank of Baltimore.
"	Commonwealth Bank.	"	National Bank of Commerce.
"	Continental Trust Co.	"	National Exchange Bank.
"	Drovers & Mechanics' Nat. Bk.	"	National Howard Bank.
"	Eutaw Savings Bank.	"	National Marine Bank.
"	Farmers & Merchants' Nat. Bk.	"	National Mechanics' Bank.
"	Fidelity Trust Co.	"	National Union Bank of Md.

Baltimore.....	Old Town National Bank.	Easton.....	Easton Nat. Bank of Md.
"	Provident Savings Bank.	"	Farmers & Merchants' Nat. Bk.
"	St. James Savings Bank.	Elkton.....	National Bank of Elkton.
"	Safe Deposit & Tr. Co. of Baltimore.	Ellicott City....	Patapasco National Bank of Ellicott City.
"	Savings Bank of Baltimore	"	Washington Trust Co.
"	Second National Bank.	Frederick.....	Citizens' National Bank.
"	Security Storage & Trust Co.	"	Farmers & Mechanics' Nat. Bk.
"	Third National Bank.	Friendsville....	First National Bank.
"	Union Trust Co. of Maryland	Frostburg.....	Citizens' National Bank.
"	United Surety Co.	"	First National Bank.
"	Western National Bank.	Gaithersburg....	First National Bank.
"	U. S. Fidelity & Guaranty Co.	Grantsville.....	First National Bank.
"	Baker, Watts & Co.	Greensboro.....	Caroline County Bank.
"	Alex. Brown & Sons.	Hagerstown....	Hagerstown Bank.
"	H. C. Brown & Co.	"	Mechanics' Loan & Sav. Inst.
"	Colston, Boyce & Co.	"	People's National Bank.
"	Owen, Daly & Co.	Havre de Grace..	First National Bank.
"	D. Fahnestock & Co.	Hyattsville.....	First National Bank.
"	J. Harmanus Fisher & Son.	Lonaconing....	Lonaconing Savings Bank.
"	Robert A. Fisher & Co.	Middletown....	Valley Savings Bank.
"	Robert Garrett & Sons.	Midland.....	First National Bank.
"	Hambleton & Co.	Mt. Airy.....	First National Bank.
"	Kummer & Becker.	Mt. Savage.....	First National Bank.
"	Lowndes & Redwood.	New Windsor....	First National Bank.
"	Middendorf, Williams & Co.	North East.....	First National Bank.
"	Alex. C. Nelson & Co.	Oakland.....	First National Bank.
"	Gustavus Ober.	"	Garrett National Bank.
"	Wm. A. Read & Co.	Pikesville.....	Pikesville National Bank.
"	Wm. Schwartz & Sons	Port Deposit....	Cecil National Bank.
"	Townsend Scott & Son.	"	National Bank of Pt. Deposit.
"	Wm. C. Seddon & Co.	Princess Anne..	Bank of Somerset.
"	Stein Bros.	"	People's Bank of Somerset Co.
"	Edward H. Thomson & Sons.	Queenstown....	Queenstown Savings Bank.
"	J. S. Wilson, Jr., & Co.	Rising Sun....	National Bank of Rising Sun.
"	Marshall Winchester & Co.	Rockville.....	Farmers' Banking & Tr. Co.
Barton.....	First National Bank.	"	Montgomery Co. National Bk.
Bel Air.....	Harford National Bank.	Salisbury.....	Farmers & Merchants' Bank.
"	Second National Bank.	"	People's National Bank.
Berlin.....	First National Bank.	Sandy Spring...	Savings Institution of Sandy Sp
Boonsboro.....	Boonsboro Bank.	Snow Hill.....	Commercial National Bank.
Brunswick....	People's National Bank.	"	First National Bank.
"	The Savings Bank.	St. Michaels....	Citizens' Bank.
Catonsville....	First National Bank.	Sykesville.....	Sykesville National Bank.
Centerville....	Centerville National Bank.	Taneytown.....	Birnie Trust Co.
Chestertown....	Chestertown Bank of Md.	"	Taneytown Savings Bank.
"	Kent County Savings Bank.	Thurmont.....	Thurmont National Bank.
"	Second National Bank.	Union Bridge...	First National Bank.
Cockeysville....	National Bank of Cockeysville.	"	Union Bridge Bkg. & Tr. Co.
Crisfield.....	Bank of Crisfield.	Upper Marlboro.	First Nat'l Bank of So. Md.
Cumberland....	Cumberland Savings Bank.	Westernport....	Citizens' National Bank.
"	First National Bank.	Westminster...	Farmers & Mechanics' Nat. Bk.
"	Interstate Trust Co.	"	First National Bank.
"	Second National Bank.	"	Union National Bank.
"	Third National Bank.	"	Westminster Savings Bank.
Denton.....	People's National Bank.	Woodsboro.....	Woodsboro Savings Bank.

MASSACHUSETTS

Adams.....	First National Bank.	Boston.....	Willey Savings Bank.
"	South Adams Savings Bank.	"	Winthrop National Bank.
Amesbury.....	Powow River National Bank.	"	N. W. Harris & Co.
Amherst.....	First National Bank.	"	Jose, Parker & Co.
Andover.....	Andover National Bank.	"	Kidder, Peabody & Co.
"	Andover Savings Bank.	"	Lee, Higginson & Co.
Arlington.....	First National Bank.	"	Mackay & Co.
Athol.....	Athol Savings Bank.	"	F. S. Moseley & Co. (Br.)
"	Millers River National Bank.	"	H. W. Poor & Co.
Ayer.....	First National Bank.	"	E. H. Rollins & Sons.
Baldwinville....	Templeton Savings Bank.	"	C. E. Steere & Co.
Beverly.....	Beverly National Bank.	"	Weil, Farrel & Co.
"	Beverly Savings Bank.	"	R. S. Wentworth.
Boston.....	American Trust Co.	Brockton.....	Brockton National Bank.
"	Atlantic National Bank.	"	Home National Bank.
"	Bay State Trust Co.	Cambridge.....	Cambridge Trust Co.
"	Beacon Trust Co.	"	Charles River National Bank.
"	Boston Banking Co.	"	Harvard Trust Co.
"	Boston Safe Deposit & Trust Co.	"	Lechmere National Bank.
"	Boylston National Bank.	Chelsea.....	Chelsea Trust Co.
"	City Trust Co.	Chicopee.....	Gaylord-Kendall Co
"	Columbia Trust Co.	Clinton.....	First National Bank.
"	Commercial National Bank.	Cohasset.....	Cohasset Savings Bank.
"	Dorchester Trust Co., Uphams Corner P. O.	Conway.....	Conway National Bank.
"	East Boston Savings Bank.	East Boston....	Sumner Savings Bank.
"	Eliot National Bank.	E. Bridgewater..	East Bridgewater Sav. Bank.
"	Faneuil Hall National Bank.	Easthampton...	Easthampton Savings Bank.
"	Federal Trust Co.	Edgartown.....	Edgartown National Bank.
"	First National Bank.	Fairhaven.....	Fairhaven Inst. for Savings.
"	First Ward National Bank.	"	Nat'l Bank of Fairhaven.
"	Fourth National Bank.	Fall River.....	Massasoit-Pocasset Nat. Bk.
"	Franklin Savings Bank.	"	Metacomet National Bank.
"	Institution for Savings in Rox- bury & Vicinity.	Fitchburg.....	Fitchburg National Bank.
"	International Trust Co.	"	Fitchburg Safe Dep. & Tr. Co.
"	Liberty Trust Co.	"	Fitchburg Savings Bank.
"	Mechanics' Trust Co.	"	Safety Fund National Bank.
"	Merchants' National Bank.	"	Wachusett National Bank.
"	National Bank of Commerce.	Foxboro.....	Foxboro Savings Bank.
"	National Rockland Bank.	Franklin.....	Benjamin Franklin Sav. Bank.
"	National Shawmut Bank.	Gardner.....	Westminster National Bank.
"	National Union Bank.	Georgetown....	Georgetown National Bank.
"	New England National Bank.	Gloucester.....	Gloucester National Bank.
"	New England Trust Co.	"	Gloucester Safe Dep. & Tr. Co.
"	Old Colony Trust Co.	Great Barrington	National Mahaive Bank.
"	People's Nat. Bank of Roxbury.	Greenfield.....	First National Bank.
"	Puritan Trust Co.	"	Franklin County Nat'l Bank.
"	Second National Bank.	"	Greenfield Savings Bank.
"	South End National Bank.	Haverhill.....	City Five Cents Savings Bank.
"	State National Bank.	"	First National Bank.
"	State Street Trust Co.	"	Haverhill Savings Bank.
"	United States Trust Co.	"	Merrimack National Bank.
"	Webster & Atlas Nat. Bank.	Hingham.....	Hingham Inst. for Savings.
		"	Hingham National Bank.
		Holyoke.....	City National Bank.
		"	Hadley Falls National Bank.

Holyoke.....	Holyoke National Bank	North Adams...	North Adams National Bank.
"	Holyoke Savings Bank.	Northampton....	First National Bank
"	Home National Bank.	"	Northampton Institution f Savings.
"	Mechanics' Savings Bank.	"	Northampton National Bank.
Hudson.....	Hudson National Bank.	North Easton...	First National Bank of Easton
"	Hudson Savings Bank.	"	North Easton Savings Bank.
Hyde Park.....	Hyde Park National Bank.	Orange.....	Orange National Bank.
"	Hyde Park Savings Bank.	"	Orange Savings Bank.
Lawrence.....	Bay State National Bank.	Palmer.....	Palmer National Bank.
"	Lawrence National Bank.	"	Palmer Savings Bank.
"	Lawrence Savings Bank.	Pittsfield	Agricultural National Bank
"	Merchants' National Bank.	"	City Savings Bank.
Lee.....	Lee National Bank.	"	Third National Bank.
Leicester.....	Leicester Savings Bank.	Plymouth.....	Old Colony National Bank.
Leominster.....	Leominster National Bank.	"	Plymouth Five Cents Sav. Bk.
Lowell.....	Appleton National Bank.	"	Plymouth National Bank.
"	City Inst. for Savings.	Quincy.....	National Granite Bank.
"	Lowell Trust Co.	"	Quincy Savings Bank.
"	Old Lowell National Bank.	Randolph.....	Randolph Savings Bank.
"	Traders' National Bank.	Salem.....	Asiatic National Bank.
"	Wamesit National Bank.	"	Mercantile National Bank.
"	Washington Savings Inst.	"	Merchants' National Bank.
Lynn.....	Essex Trust Co.	"	Naumkeag National Bank.
"	Lynn Institution for Savings.	"	Salem Five Cents Sav. Bank.
"	National City Bank.	"	Salem National Bank.
"	National Security Bank.	"	Salem Savings Bank.
"	Security Safe Dep. & Tr. Co.	Shelburne Falls..	Shelburne Falls Nat. Bank.
"	Security Safe Dep. & Tr. Co., Market St. Branch.	Somerville.....	Somerville National Bank.
Malden.....	First National Bank.	"	Somerville Savings Bank.
"	Malden Savings Bank.	South Braintree..	Braintree Savings Bank.
"	Malden Trust Co.	Southbridge....	Southbridge National Bank.
Mansfield.....	First National Bank.	"	Southbridge Savings Bank.
Marblehead....	National Grand Bank.	South Boston...	Mattapan Deposit & Tr. Co.
Marlboro.....	First National Bank.	So. Framingham..	Framingham National Bank
"	Marlboro Savings Bank.	So. Weymouth...	First National Bank.
"	People's National Bank.	"	South Weymouth Savings Bk.
Methuen.....	National Bank of Methuen.	Spencer.....	Spencer National Bank.
Middleboro....	Middleboro National Bank.	Springfield.....	Hampden Trust Co.
Millbury	Millbury National Bank.	"	Springfield Five Cents Sav. Bk.
"	Millbury Savings Bank.	"	Springfield National Bank.
Milton.....	Blue Hill National Bank.	"	Third National Bank.
Monson.....	Monson National Bank.	"	Union Trust Co.
"	Monson Savings Bank.	"	Moody Brothers & Co.
Nantucket.....	Pacific National Bank.	Stockbridge....	Housatonic National Bank.
Natick.....	Natick National Bank.	Taunton.....	Machinists' National Bank.
New Bedford...	First National Bank.	"	Taunton National Bank.
"	Mechanics' National Bank.	"	Taunton Savings Bank.
"	Merchants' National Bank.	Turners Falls...	Crocker National Bank.
"	New Bedford Safe Deposit & Trust Co.	Uxbridge.....	Blackstone National Bank.
"	Sanford & Kelly.	Vineyard Haven,	
Newburyport...	Merchants' National Bank.	P. O. Tisbury...	Martha's Vineyard Nat. Bank
Newton.....	Newton Savings Bank.	Waltham.....	Waltham National Bank.
Newton Center..	Newton Trust Co.	"	Waltham Savings Bank.
North Adams...	Hoosac Savings Bank.	"	Waltham Trust Co.
		Ware.....	Ware National Bank.

Watertown.....	Union Market National Bank.	Winchester.....	Middlesex County Nat. Bank.
Wellesley.....	Wellesley National Bank.	Worcester.....	Boston Banking Co. (Branch).
Westborough....	First National Bank.	"	Mechanics' National Bank.
Westfield.....	Hampden National Bank.	"	People's Savings Bank.
West Newton....	First National Bank of West Newton.	"	Worcester County Institution for Savings.
"	West Newton Savings Bank.	"	Worcester Five Cents Sav. Bk.
Weymouth.....	Weymouth Savings Bank.	"	Worcester National Bank.
Whitinsville....	Whitinsville National Bank.	"	Worcester Trust Co.

MICHIGAN

Adrian.....	Adrian State Savings Bank.	Buchanan.....	Lee Bros. & Co.
"	Commercial Savings Bank.	Burr Oak.....	Burr Oak State Bank.
"	Lenawee County Savings Bk.	"	Sheffield Banking Co.
"	Waldby & Clay State Bk.	Cadillac.....	Cadillac State Bank.
Albion.....	Albion National Bank.	"	People's Savings Bank.
"	Albion State Bank.	Calumet.....	Calumet State Bank.
"	Commercial & Savings Bank.	"	First National Bank.
Alden.....	Farmers & Merchants' Bank.	"	Merchants & Miners' Bank.
Allegan.....	First National Bank.	Caro.....	Commercial Savings Bank.
"	First State Bank.	"	State Savings Bank.
Alma.....	First State Bank.	Carson City.....	State Bank of Carson City.
Alpena.....	Alpena County Savings Bank.	Cass City.....	Cass City Bank, Auten & Seeley.
"	Alpena National Bank.	Cassopolis.....	First National Bank.
Ann Arbor.....	Ann Arbor Savings Bank.	Central Lake....	First State Bank.
"	Farmers & Mechanics' Bank.	Centreville.....	Wolf Bros.' Bank.
"	First National Bank.	Charlevoix.....	Charlevoix County Bank.
Armada.....	Armada Savings Bank.	Charlotte.....	First National Bank.
Augusta.....	Bank of Augusta.	"	Merchants' National Bank.
Avoca.....	Avoca Bank.	Cheboygan.....	Cheboygan County Sav. Bank.
Bad Axe.....	State Bank of Frank W. Hub- bard & Co.	"	Cheboygan State Bank.
		"	First National Bank.
Barryton.....	Barryton State Savings Bank.	Clarkston.....	E. Jossman State Bank.
Battle Creek....	Central National Bank.	Clarksville.....	Edwin Nash & Son.
"	City Bank.	Clio.....	Bank of Chas. H. May & Co.
"	Merchants' Savings Bank.	Coldwater.....	Coldwater National Bank.
"	Old National Bank.	Coloma.....	Bank of Coloma.
Bay City.....	Bay City Bank.	Concord.....	Farmers' State Bank.
"	First National Bank.	Constantine....	Commercial State Bank.
"	People's Savings Bank.	"	First State Bank.
Bear Lake.....	Citizens' Bank.	Coral.....	State Bank of Montcalm Co.
Belding.....	People's Savings Bank.	Corunna.....	The Old Corunna State Bank.
Benton Harbor..	Benton Harbor State Bank.	Covert.....	Bank of Covert.
"	Farmers & Merchants' Bank.	Croswell.....	Sanilac County State Bank.
Bessemer.....	First National Bank.	Crystal Falls...	Iron County National Bank.
Big Rapids.....	Big Rapids Savings Bank.	Dearborn.....	D. P. Lapham Bank.
"	Citizens' State Bank.	Decatur.....	Citizens' State Bank.
Birmingham....	Exchange Bank.	Deckerville....	Farmers' State Bank.
Blissfield.....	Jipson-Carter State Bank.	"	State Bank of Deckerville.
Boyne.....	First National Bank.	Deerfield.....	Deerfield State Bank.
Breckenridge....	First State Savings Bank.	Detroit.....	American Exchange Nat. Bank.
Brighton.....	G. J. Baetcke & Co.	"	Central Savings Bank.
Bronson.....	L. Rudd & Son.	"	The Citizens' Savings Bank.
Brooklyn.....	Culver State Bank.	"	Detroit Savings Bank.
Brown City.....	Citizens' State Savings Bank.	"	Detroit Trust Co.

Detroit.....	Detroit United Bank, Ltd.	Fenton.....	Fenton State Savings Bank.
"	Dime Savings Bank.	Flint.....	Citizens' Commercial & Sav. Bk.
"	Dime Savings Bank (Branch, 1174 Jefferson Ave.).	"	Genesee County Savings Bank.
"	Dime Savings Bank (Branch, 1491 Woodward Ave.).	"	National Bank of Flint.
"	Fairview Savings Bk., Fairview.	Fowlerville....	Union Trust & Sav. Bank.
"	First National Bank.	Frankfort.....	The State Bank.
"	German-American Bank.	Freeport.....	Benzie County State Sav. Bk.
"	German-American Loan & Trust Co.	Freeport.....	Freeport Banking Co.
"	Home Savings Bank.	Fremont.....	Fremont State Bank.
"	Home Savings Bank (Michigan Ave. Branch).	Galienu.....	G. A. Blakeslee & Co.
"	Michigan Savings Bank.	Gladwin.....	M. C. Scafford & Co.
"	National Bank of Commerce.	Gobleville.....	Gobleville Exchange Bank.
"	Old Detroit National Bank.	Grand Haven....	National Bank of Grand Haven
"	Peninsular Savings Bank.	Grand Ledge....	Grand Ledge State Bank.
"	Peninsular Savings Bank (East- ern Branch, Gratiot Ave. & Chene St.).	Grand Rapids..	Commercial Savings Bank.
"	Peninsular Savings Bank (West- ern Branch, Michigan Ave. & 18th St.).	"	Fourth National Bank.
"	Peninsular Savings Bank (River Street Branch).	"	Grand Rapids National Bank.
"	People's State Bank.	"	Grand Rapids Savings Bank.
"	People's State Bank (Gratiot Ave. Office).	"	Kent State Bank of Grand Rapids.
"	People's State Bank (Michigan Ave. Office).	"	Michigan Trust Co.
"	People's State Bank (Russell Street Office).	"	National City Bank.
"	People's State Bank (Washing- ton Arcade Office).	"	Old National Bank.
"	Security Trust Co.	"	People's Savings Bank.
"	Union Trust Co.	"	Child, Hulswit & Co.
"	United States Savings Bank.	Grass Lake....	Farmers' Bank of Grass Lake.
"	Wayne County Savings Bank.	Greenville....	Commercial State Sav. Bank.
"	E. B. Cadwell & Co.	"	Greenville State Bank.
"	W. A. Hamlin & Co.	Gwinn.....	Gwinn State Savings Bank.
"	W. E. Moss & Co.	Hancock.....	First National Bank.
"	H. W. Noble & Co.	"	Superior National Bank.
Dowagiac.....	State Savings Bank.	Harbor Beach....	Huron County Savings Bank.
"	Lee Brothers & Co.	Hart.....	First National Bank.
Durand.....	First National Bank.	"	Oceana County Savings Bank.
"	Shiawassee County Bank.	Hastings.....	Hastings City Bank.
East Jordan....	State Bank of East Jordan.	"	Hastings National Bank.
Eaton Rapids..	First National Bank.	Hillsdale.....	First National Bank.
"	Michigan State Bank.	Holland.....	Holland City State Bank.
Eau Claire....	Exchange Bank.	Holly.....	Citizens' Savings Bank.
Elk Rapids....	Elk Rapids Savings Bank.	"	The First State & Sav. Bank.
Escanaba.....	First National Bank.	Homer.....	Calhoun State Bank.
"	State Savings Bank.	Houghton.....	Citizens' National Bank.
Fairgrove.....	Bank of Fairgrove.	"	Houghton National Bank.
Fenton.....	Commercial Savings Bank.	Howard City....	O'Donald & Scott.
		Howell.....	Alex. McPherson & Co.
		Hudson.....	Boise State Savings Bank.
		"	Thompson Savings Bank.
		Imlay City....	Chas. Palmer's Banking House
		Ionia.....	National Bank of Ionia.
		"	State Savings Bank.
		Iron Mountain..	Commercial Bank.
		"	First National Bank.
		Iron River....	First National Bank.
		Ironwood.....	First National Bank.
		"	People's Banking Co.
		Ishpeming....	Miners' National Bank.

Ishpeming.....	Peninsula Bank.	Mt. Pleasant....	Isabella County State Bank.
Jackson.....	Jackson City Bank.	Munising.....	First National Bank of Alger Co.
"	Jackson State Savings Bank.	Muskegon.....	Hackley National Bank.
"	People's National Bank.	"	Muskegon Savings Bank.
"	Union Bank.	"	National Lumbermen's Bank.
Kalamazoo.....	City National Bank.	Nashville.....	Farmers & Merchants' Bank.
"	First National Bank.	Negaunee.....	First National Bank.
"	Home Savings Bank.	Newberry.....	Newberry State Savings Bank.
"	Kalamazoo National Bank.	New Haven.....	New Haven Savings Bank.
"	Kalamazoo Savings Bank.	Niles.....	Niles City Bank
"	Michigan National Bank.	"	Snell & Co.
Kingston.....	Kingston Bank.	North Branch...	Pioneer Bank.
Lake City.....	Missaukee County Bank.	Northville.....	Northville State Sav. Bank.
Lake Linden....	First National Bank.	Norway.....	First National Bank.
Lake Odessa....	Farmers & Merchants' Bank.	Olivet.....	Geo. W. Keyes & Son.
Lansing.....	City National Bank.	Onaway.....	Onaway State Savings Bank.
"	Lansing State Savings Bank.	Ontonagon.....	First National Bank.
Lapeer.....	First National Bank.	Owosso.....	Citizens' Savings Bank.
Laurium.....	State Savings Bank.	"	Owosso Savings Bank.
Levering.....	Levering Exchange Bank.	"	State Savings Bank.
Lowell.....	City State Bank.	Peck.....	State Savings Bank.
"	Lowell State Bank.	Pellston.....	Pellston City Bank.
Ludington.....	First National Bank.	Pentwater.....	Gardner T. Sands.
"	Ludington State Bank.	Petoskey.....	First National Bank.
Mancelona.....	Antrim Co. State Sav. Bank.	"	First State Bank.
Manistee.....	First National Bank.	Plainwell.....	Citizens' State Savings Bank.
"	Manistee Co. Savings Bank.	Pontiac.....	First Commercial Bank.
"	Sands & Burr.	Port Huron....	Commercial Bank.
Manistique.....	First National Bank.	"	First National Exchange Bank.
"	Manistique Bank.	"	German-American Sav. Bank.
Marcellus.....	First State Savings Bank.	"	W. F. Davidson.
"	G. W. Jones' Exchange Bank.	Portland.....	Maynard Allen State Bank.
Marine City....	Marine Savings Bank.	"	Webber State Savings Bank.
Marion.....	Marion State Bank.	Reed City.....	Commercial Savings Bank.
Marquette.....	First National Bank.	Reese.....	Bank of Reese.
"	Marquette County Savings Bank	Riga.....	Farmers & Merchants' Bank.
"	Marquette National Bank.	Riverdale.....	Bank of Riverdale.
"	E. N. Breitung & Co.	River Rouge...	River Rouge Savings Bank.
Marshall.....	Commercial Savings Bank.	Rockland.....	First National Bank.
"	First National Bank.	Romeo.....	Romeo Savings Bank.
Mendon.....	First State Bank.	Roscommon...	Roscommon State Bank.
Menominee.....	Commercial Bank.	Saginaw.....	Bank of Saginaw.
"	First National Bank.	"	Commercial National Bank.
"	Lumbermen's National Bank.	"	People's Savings Bank.
Merrill.....	State Bank of Merrill.	"	Saginaw County Savings Bank
Mohawk.....	Keweenaw Savings Bank.	"	Second National Bank.
Monroe.....	B. Dansard & Sons' State Bank.	"	Geo. L. Burrows & Co.
"	First National Bank.	St. Charles.....	St. Charles State Bank.
"	Monroe State Savings Bank.	St. Clair.....	Commercial & Savings Bank.
Morenci.....	First National Bank.	St. Ignace.....	First National Bank.
"	Wakefield State Bank.	St. Joseph.....	Commercial National Bank.
Mt. Clemens....	Citizens' Savings Bank.	"	Union Banking Co.
"	Mt. Clemens Savings Bank.	St. Louis.....	Gratiot County State Bank.
"	Ullrich Savings Bank.	Saline.....	Citizens' Bank.
Mt. Pleasant...	Exchange Savings Bank.	Saugatuck.....	Fruit Growers' State Bank.

Sault Ste. Marie..	First National Bank.	Traverse City...	Traverse City State Bank.
"	Sault Savings Bank.	Union City.....	Union City National Bank.
Scottville.....	State Savings Bank.	Unionville.....	State Savings Bank.
Shelby.....	Churchill & Webber.	Vassar.....	State Savings Bank.
South Haven....	Citizens' State Bank.	Vermontville....	Barber State Bank.
"	First State Bank.	Vicksburg.....	First State Bank.
South Range....	South Range Bank.	Watervliet.....	Parsons & Baldwin.
Springport.....	Springport State Savings Bk.	Wayne.....	Wayne Savings Bank.
Stephenson.....	Bank of Stephenson.	White Cloud....	R. Gannon & Sons.
Sturgis.....	National Bank of Sturgis.	Whitehall.....	State Bank of Whitehall.
Sunfield.....	Sunfield Banking Co.	White Pigeon....	Farmers' Savings Bank.
Tecumseh.....	Lilley State Bank.	Wyandotte.....	Wyandotte Savings Bank.
"	Tecumseh State Savings Bank.	Yale.....	First National Bank.
Three Rivers....	First National Bank.	"	Yale State Bank.
"	First State Savings Bank.	Ypsilanti.....	First National Bank.
Traverse City...	First National Bank.	"	Ypsilanti Savings Bank.
"	People's Savings Bank.	Zeeland.....	Zeeland State Bank.

MINNESOTA

Ada.....	First National Bank.	Bovey.....	First State Bank.
"	First State Bank.	Bowlus.....	First State Bank.
Adams.....	First National Bank.	Brainerd.....	Citizens' State Bank.
Adrian.....	Adrian State Bank.	"	First National Bank.
Aitkin.....	Aitkin County State Bank.	"	Security State Bank.
"	First National Bank.	Brandon.....	Brandon State Bank.
Albert Lea.....	Albert Lea State Bank.	Breckenridge...	First National Bank.
"	Citizens' National Bank.	Brieclyn.....	State Bank of Brieclyn.
"	First National Bank.	Bronson.....	Bronson State Bank.
"	Freeborn County State Bank.	Brownston.....	First State Bank.
Alden.....	First National Bank.	Brown Valley...	Brown Valley State Bank.
Alexandria....	Farmers' National Bank.	Buffalo.....	Oakley State Bank.
"	First National Bank.	"	State Bank of Buffalo.
Anoka.....	State Bank of Anoka.	Buffalo Lake...	State Bank of Buffalo Lake.
Argyle.....	Farmers & Merchants' Bank of Argyle.	Caledonia.....	Sprague State Bank.
Atwater.....	The Security Bank of Atwater.	Canby.....	Bank of Canby.
Austin.....	First National Bank.	"	First National Bank.
Bagley.....	Clearwater County State Bk.	"	National Citizens' Bank.
Balaton.....	First State Bank.	Cannon Falls...	Citizens' State Bank.
Barnesville....	First National Bank.	"	Farmers & Merchants' Nat. Bk.
Barnum.....	State Bank of Barnum.	Carlton.....	First National Bank.
Baltrami.....	First State Bank.	Cass Lake.....	First National Bank.
Bemidji.....	First National Bank.	Center City....	Chisago Co. State Bank.
"	Lumbermen's National Bank.	Chisholm.....	First National Bank.
Benson.....	First National Bank.	Chokio.....	First National Bank.
"	Security State Bank.	Clear Lake.....	First State Bank.
"	Swift County Bank.	Clearwater.....	Clearwater State Bank.
Big Lake.....	Sherburne County State Bank.	Climax.....	State Bank of Climax.
Bird Island....	Renville County State Bank.	Cloquet.....	First National Bank.
"	State Bank of Bird Island.	Coleraine.....	First National Bank.
Biwabik.....	First National Bank.	Crookston.....	First National Bank.
Blooming Prairie	First National Bank.	"	Merchants' National Bank.
Blue Earth.....	Blue Earth State Bank.	"	Scandia-American Bank.
"	First National Bank.	Danube.....	Danube State Bank.
		Dawson.....	Bank of Dawson.

Deer River.....	First National Bank.	Heron Lake	First National Bank.
Deerwood.....	State Bank of Deerwood.	Hinckley.....	State Bank of Hinckley.
Detroit.....	First National Bank.	Holdingford....	Farmers' State Bank.
"	Merchants' National Bank.	Houston.....	Citizens' State Bank.
Duluth.....	American Exchange Bank.	Howard Lake...	Bank of Howard Lake.
"	City National Bank.	"	German-American State Bank.
"	Duluth Savings Bank.	Humboldt.....	First State Bank.
"	First National Bank.	International	
"	Julius D. Howard & Co.	Falls.....	First National Bank.
"	A. R. Macfarlane & Co.	Jackson.....	Brown National Bank.
Dumont.....	First State Bank.	"	First National Bank.
E. Grand Forks..	First National Bank.	"	Jackson National Bank.
"	First State Bank.	Janesville.....	Janesville State Bank.
Echo.....	State Bank of Echo.	Kasson.....	Farmers' State Bank.
Elbow Lake. ...	First National Bank.	"	National Bank of Kasson.
Elgin.....	First National Bank.	Kennedy.....	Citizens' State Bank.
Elk River.	First National Bank.	Lake City.....	Citizens' Bank of Lake City.
Ellendale.....	Security State Bank.	"	Lake City Bank of Minn.
Ellsworth.....	German State Bank.	Lake Park.....	Becker County State Bank.
Emmons.....	First National Bank.	Lake Wilson. ...	State Bank of Lake Wilson.
Eveleth.....	First National Bank.	Lamberton.....	First National Bank.
"	Miners' National Bank.	"	State Bank of Lamberton.
Eyota.....	First National Bank.	Le Roy.....	First National Bank.
Fairmont.....	Martin Co. National Bank.	"	First State Bank.
Faribault.....	Chase State Bank.	Le Sueur.....	First National Bank.
"	Citizens' National Bank.	Lewisville.....	Merchants' State Bank.
"	Security Bank.	Lismore.....	State Bank of Lismore.
Farmington.....	The Exchange Bank.	Litchfield.....	Bank of Litchfield.
Fergus Falls....	Fergus Falls National Bank.	"	Farmers & Merchants' State Bank.
"	First National Bank.	Little Falls.....	First National Bank.
Fertile.....	First State Bank.	Long Prairie... .	Bank of Long Prairie.
Foley.....	First National Bank.	Louisburg.....	Louisburg State Bank.
Fosston.....	First National Bank.	Luverne.....	First National Bank.
Franklin.....	State Bank of Franklin.	"	Rock County Bank.
Frazee.....	First National Bank.	Lyle.....	First National Bank.
Fulda.....	First National Bank.	Madelia.....	State Bank of Madelia.
Glencoe.....	Bank of Glencoe.	Madison.....	First National Bank.
Glenwood.....	First National Bank.	"	Madison State Bank.
"	Glenwood State Bank.	Magnolia.....	Magnolia State Bank.
"	Pope County State Bank.	Mahnomen.....	Security State Bank.
Graceville.....	First National Bank.	Mankato.....	First National Bank.
Grand Marais... .	Cook County State Bank.	Marshall.....	First National Bank.
Grand Meadow..	Exchange State Bank.	"	Lyon County National Bank.
"	First National Bank.	Mazeppa.....	Bank of Mazeppa.
Grand Rapids... .	First National Bank.	McIntosh.....	Citizens' State Bank.
Hallock.....	Citizens' State Bank.	"	First National Bank.
"	First National Bank.	Milaca.....	First National Bank.
Hanover.....	Hanover State Bank.	Minneapolis....	The Farmers & Mechanics' Sav. Bank.
Harmony.....	Harmony State Bank.	"	First National Bank.
Hastings.....	First National Bank.	"	German-American Bank.
Hawley.....	First National Bank.	"	Germania Bank.
Hector.....	State Bank of Hector.	"	Hennepin County Savings Bank.
Henderson.....	Sibley County Bank.	"	Metropolitan State Bank.
Hendrum.....	State Bank of Hendrum.		
Herman.....	Grant County State Bank.		
Heron Lake....	Farmers' State Bank.		

Minneapolis....	Minnesota Loan & Trust Co.	Redwood Falls..	First National Bank.
"	Minnesota National Bank.	Renville.....	First National Bank.
"	Northwestern National Bank	Rice.....	Rice State Bank.
"	People's Bank.	Rochester.....	First National Bank.
"	St. Anthony Falls Bank.	"	Union National Bank.
"	Security National Bank.	Royalton.....	State Bank of Royalton.
"	South Side State Bank.	Rush City.....	State Bank of Rush City.
"	State Institution for Savings.	Rushford.....	Rushford State Bank.
"	Union State Bank.	St. Bonifacius..	State Bank of St. Bonifacius.
"	Union Investment Co.	St. Charles.....	Citizens' State Bank.
"	Geo. B. Lane.	St. Cloud.....	First National Bank.
"	Eugene M. Stevens.	"	Merchants' National Bank.
"	Wells & Dickey Co.	"	Security State Bank.
Montevideo....	Chippewa County Bank.	St. James.....	First National Bank.
"	First National Bank.	"	Security State Bank.
Monticello.....	Security State Bank.	St. Michael.....	State Bank of St. Michael.
"	State Bank of Monticello.	St. Paul.....	American National Bank.
Moorhead.....	First National Bank.	"	Capital National Bank.
"	First State Bank.	"	First National Bank.
"	Moorhead National Bank.	"	Merchants' National Bank.
Morris.....	Morris National Bank.	"	National German-Am. Bank.
Morristown.....	Morristown State Bank.	"	Scandinavian-American Bank.
New London....	State Bank of New London.	"	Second National Bank.
New Richland..	State Bank of N. Richland.	"	Security Trust Co.
New Ulm.....	Citizens' State Bank.	"	State Savings Bank.
"	State Bank of New Ulm.	St. Vincent.....	Farmers & Merchants' State Bank.
Northfield.....	First National Bank.	Sandstone.....	Quarryman's State Bank.
"	Northfield National Bank.	"	Sandstone State Bank.
Norwood.....	Bank of Norwood.	Sauk Center....	First National Bank.
Olivia.....	Olivia State Bank.	Sherburn.....	Bank of Sherburn.
"	People's First National Bank.	"	Sherburn National Bank.
Ortonville.....	Citizens' National Bank.	Silver Lake....	State Bank of Silver Lake.
Owatonna.....	First National Bank.	Slayton.....	First National Bank.
"	National Farmers' Bank.	"	State Bank of Slayton.
Park Rapids....	First National Bank.	Sleepy Eye....	First National Bank.
Pelican Rapids.	First National Bank.	"	State Bank of Sleepy Eye.
"	J. P. Wallace State Bank.	South St. Paul..	Stock Yards National Bank.
Perley.....	First State Bank of Perley.	Spooner.....	Security State Bank.
Pine Island ...	Citizens' State Bank.	Staples.....	First National Bank.
Pipstone.....	First National Bank.	Starbuck.....	Farmers' State Bank.
"	Pipstone State Bank.	Stephen.....	First National Bank of Stephen.
Plainview.....	First National Bank.	"	State Bank of Stephen.
"	Plainview State Bank.	Stewartville....	First National Bank.
Preston.....	National Bank of Preston.	Stillwater.....	First National Bank.
Princeton.....	First National Bank.	"	Lumbermen's National Bank.
"	Princeton State Bank.	Tenstrike.....	Baltrami County State Bank.
"	Security State Bank.	Thief River Falls.	Citizens' State Bank.
Proctor.....	Proctor State Bank.	"	First National Bank.
Raymond.....	First National Bank.	Tower.....	First State Bank.
Reading.....	State Bank of Reading.	Twin Valley....	First National Bank.
Red Lake Falls.	First State Bank.	Two Harbors....	Commercial State Bank.
"	Merchants' State Bank.	Tyler.....	First St. Bank of Tyler.
Red Wing.....	Bank of Pierce, Simmons & Co.	Verndale.....	First National Bank.
"	Goodhue Co. National Bank.	Vesta.....	State Bank of Vesta.
"	Goodhue County Savings Bank.		

Virginia.....	American Exchange Bank.	Westbrook.....	First National Bank.
Wabasha.....	First National Bank.	Willmar.....	First National Bank.
Wadena.....	First National Bank.	"	Kandiyohi County Bank.
"	Merchants' National Bank.	Winnebago.....	First National Bank.
Walnut Grove...	Walnut Grove State Bank.	Winona.....	First National Bank.
Warren.....	First National Bank.	"	Merchants' Bank.
"	State Bank of Warren.	"	Second National Bank.
Warroad.....	State Bank of Warroad.	"	Winona Deposit Bank.
Waseca.....	Farmers' National Bank.	"	Winona Savings Bank.
"	First National Bank.	Woodstock.....	First National Bank.
Wells.....	First National Bank.	Worthington...	State Bank of Worthington
"	Wells National Bank.	Wykoff.....	Exchange State Bank.
Wendell.....	Farmers & Merchants' State Bk.	Zumbrota.....	Security State Bank.

MISSISSIPPI

Aberdeen.....	Bank of Aberdeen.	Gulfport.....	Bank of Commerce.
"	First National Bank.	"	First National Bank.
Amory.....	Bank of Amory.	Hattiesburg....	Citizens' Bank.
Bassfield.....	People's Bank.	"	First National Bank of Com-
Bay St. Louis...	Hancock County Bank.		merce.
Belzoni.....	Belzoni Trust & Bkg. Co.	"	Hattiesburg Tr. & Banking Co.
Biloxi.....	Bank of Biloxi.	Hazlehurst.....	Bank of Hazlehurst.
"	People's Bank.	"	Merchants & Planters' Bank.
Bond.....	Bank of Bond.	Hickory.....	Bank of Hickory.
Brandon.....	Brandon Bank.	Holly Springs...	Bank of Holly Springs.
Brookhaven....	Brookhaven Bank & Trust Co.	Itta Bena.....	Bank of Itta Bena.
"	Commercial Bank.	Iuka.....	Tishomingo Banking Co.
Brooksville....	Bank of Brooksville.	Jackson.....	Capital National Bank.
Canton.....	Canton Exchange Bank.	"	Century Banking Co.
"	First National Bank.	"	First National Bank.
"	Mississippi State Bank	"	Jackson Bank.
Clarksdale....	Bank of Clarksdale.	"	Merchants' Bank & Trust Co.
Columbia.....	Columbia Bank.	"	Mississippi Bank & Trust Co.
"	Pearl River Bank.	"	State Bank & Trust Co.
Columbus.....	Columbus Ins. & Bkg. Co.	Kosciusko.....	Kosciusko Bank.
"	First State Bank.	"	Merchants & Farmers' Bank.
"	Merchants & Farmers' Bank.	Laurel.....	Commercial Bank & Tr. Co.
Corinth.....	Corinth Bank & Trust Co.	"	First National Bank.
Cruger.....	People's Deposit & Savings Bk.	Leakesville....	The Bank of Leakesville
Crystal Sgs....	Bank of Commerce.	Lexington.....	Bank of Lexington.
Edwards.....	Bank of Edwards.	Liberty.....	Liberty Bank.
Ellisville.....	Bank of Ellisville.	Louisville.....	Merchants & Farmers' Bank.
"	Merchants & Manufacturers'	Lucedale.....	Bank of Lucedale.
	Bank.	Lumberton.....	First National Bank.
Fayette.....	Jefferson County Bank.	Macon.....	Bank of Macon.
Fricks Point...	Exchange Bank.	"	Merchants & Farmers' Bank.
Goodman.....	Bank of Goodman.	Magnolia.....	Magnolia Bank.
Greenville.....	Citizens' Bank.	"	People's Bank.
"	Commercial Savings Bank.	Mathiston.....	Bank of Mathiston.
"	First National Bank.	Meridian.....	Citizens' National Bank.
"	Greenville Savings Bank &	"	First National Bank.
	Trust Co.	"	Union Bank & Trust Co.
Greenwood.....	Delta Bank.	Moss Point....	Pascagoula National Bank.
"	First National Bank.	Natchez.....	Britton & Koontz Bank.
Grenada.....	Grenada Bank.	"	First Natchez Bank.

LIST OF MEMBERS

Newton.....Bank of Newton.
 Okolona.....Merchants & Farmers' Bank.
 Osyka.....Bank of Osyka.
 Pass Christian...Pass Christian Branch of Han-
 cock Co. Bank.
 Pontotoc.....First National Bank.
 Poplarville.....National Bank of Poplarville.
 Port Gibson.....Mississippi Southern Bank.
 " Port Gibson Bank.
 Purvis.....Lamar County Bank.
 Rosedale.....Bank of Rosedale.
 " Valley Bank.
 Sandersville....National Bank of Poplarville
 (Sandersville Branch).
 Scobey.....Citizens' Bank.
 Scooba.....Bank of Kemper.
 Scranton.....Merchants' & Marine Bank.
 Silver City.....Bank of Silver City.
 Silver Creek....Merchants' & Planters' Bank.
 Summit.....Bank of Summit.
 " People's Bank.
 Sumner.....The People's Bank.
 Taylorsville....Smith County Bank.
 Tupelo.....Bank of Tupelo.
 " First National Bank.

Tupelo.....People's Bank & Trust Co.
 Tylertown.....Tylertown Bank.
 Vaiden.....Vaiden Bank.
 " Merchants & Farmers' Bank.
 Vicksburg.....American National Bank.
 " Citizens' National Bank.
 " City Savings & Trust Co.
 " Delta Trust & Banking Co.
 " First National Bank.
 " Lincoln Savings Bank.
 " Merchants' National Bank.
 " Security Bank & Trust Co.
 Water Valley...Bank of Water Valley.
 " Mechanics' Savings Bank.
 Waynesboro....Bank of Waynesboro.
 Wesson.....Bank of Wesson.
 West Point.....Bank of West Point.
 " Citizens' Bank.
 " First National Bank.
 Wiggins.....People's Bank.
 Winona.....Citizens' Bank.
 Woodville.....Citizens' Bank of Wilkinson Co.
 Yazoo City.....Bank of Yazoo City.
 " Commercial State Bk. & Tr. Co.
 " First National Bank.

MISSOURI

Adrian.....Adrian Banking Co.
 Albany.....Bank of Albany.
 Aldrich.....Bank of Aldrich.
 Alton.....Bank of Alton.
 Amity.....The Bank of Amity.
 Amsterdam....Bank of Amsterdam.
 Appleton City..First National Bank.
 Ash Grove.....Farmers' Bank.
 Ashland.....Bass-Johnston Banking Co.
 Augusta.....Bank of Augusta.
 Aurora.....Bank of Aurora.
 " Miners & Merchants' Bank.
 " People's Bank.
 Aux Vasse.....Aux Vasse Bank.
 Belton.....Bank of Belton.
 Bethany.....Bethany Savings Bank.
 Bolivar.....Polk County Bank.
 Bonne Terre...Farmers & Miners' Trust Co.
 Boonville.....Central National Bank.
 " Farmers' Bank.
 Bowling Green..People's Savings Bank.
 Braymer.....The Bank of Braymer.
 Breckenridge...Breckenridge Savings Bank.
 Bronaugh.....C. Brubaker.
 Brookfield.....Brownlee Banking Co.
 " Linn County Bank.
 Browning.....People's Bank.
 Bucklin.....Bank of Bucklin.

Bucknor.....Bank of Bucknor.
 Bunceton.....Bank of Bunceton.
 " Cooper County Bank.
 Butler.....Duvall-Percival Trust Co.
 " Farmers' Bank of Bates Co.
 Callao.....Bank of Callao.
 Campbell.....Bank of Campbell.
 " First National Bank.
 Canton.....First National Bank.
 Cape Girardeau..First National Bank.
 " Sturdivant Bank.
 Carrollton.....Banking House of Wilcoxson
 & Co.
 Cartersville....First National Bank.
 Carthage.....Carthage National Bank.
 " Central National Bank.
 " First National Bank.
 Caruthersville..Bank of Caruthersville.
 " Pemisecot County Bank.
 Centralia.....Bank of Centralia.
 " Farmers & Merchants' Bank.
 Chadwick.....Chadwick State Bank.
 Charleston....Charleston Bank.
 " Mississippi County Bank.
 Chilhowee.....Chilhowee Bank.
 Chillicothe....Bank of Chillicothe.
 " Citizens' National Bank.
 Clarksville.....Citizens' Bank.

Clayton.....	St. Louis County Bank.	Houston.....	Texas County Bank.
"	Trust Co. of St. Louis Co.	Huntsville.....	J. M. Hammett Banking Co.
Clinton.....	Citizens' Bank.	Hurdiand.....	Farmers' Bank.
"	Clinton National Bank.	Jackson.....	Cape Girardeau Co. Sav. Bank.
"	People's National Bank.	Jasper.....	First National Bank.
Cole Camp.....	Citizens' Bank.	Jefferson City...	Central Missouri Trust Co.
Columbia.....	Columbia Savings Bank.	"	Exchange Bank.
"	The Exchange National Bank.	"	First National Bank.
Crane.....	Farmers & Merchants' Bank.	Joplin.....	Citizens' State Bank.
De Kalb.....	De Kalb State Bank.	"	Conqueror Trust Co.
De Soto.....	German-American Bank.	"	Cunningham National Bank.
"	Jefferson County Bank.	"	First National Bank.
"	People's Bank.	"	Joplin National Bank.
Dexter.....	Bank of Dexter.	"	Miners' Bank.
Doniphan.....	Ripley County Bank.	Kahoka.....	Exchange Bank.
East Lynne....	Farmers' State Bank.	"	Kahoka Savings Bank.
Eldon.....	Bank of Eldon.	Kansas City....	Commerce Trust Co.
Elsberry.....	Bank of Lincoln County.	"	Corn Belt Bank.
"	Elsberry Banking Co.	"	Fidelity Trust Co.
Eolia.....	Bank of Eolia.	"	First National Bank.
Essex.....	Farmers' Bank of Essex.	"	Gate City Bank.
Excelsior Spgs...	Clay County State Bank.	"	German-American Bank.
Farber.....	Farber Bank.	"	Houston, Fible & Co.
Florissant....	Citizens' Bank.	"	Missouri Savings Ass'n Bank.
Frankford.....	Frankford Exchange Bank.	"	Mitchell Banking Co.
Fulton.....	Callaway Bank.	"	National Bank of Commerce.
"	Farmers' First National Bank.	"	Nat. Bank of the Republic.
"	Home Savings Bank.	"	New England National Bank.
"	Southern Bank of Fulton.	"	Pioneer Trust Co.
Gallatin.....	Farmers' Exchange Bank.	"	Produce Exchange Bank.
Garden City....	Farmers' Bank.	"	Security National Bank.
Gentry.....	Bank of Gentry.	"	Thayer-Moore Brokerage Co.
Gibbs.....	Bank of Gibbs.	"	Traders' National Bank of Kan-
Gilliam.....	Gilliam Exchange Bank.	"	sas City.
Golden City....	First National Bank.	"	Union Ave. Bank of Commerce.
"	Golden City Banking Co.	"	United States Trust Co.
Grant City....	Citizens' Bank.	"	Western Exchange Bank.
"	First National Bank.	"	H. P. Wright Invest. Co.
Green City....	American National Bank.	King City.....	First National Bank.
Guilford.....	Bank of Guilford.	Kirksville.....	Kirksville Savings Bank.
Hallsville.....	Bank of Hallsville.	Kirkwood.....	Bank of Kirkwood.
Hannibal.....	Farmers & Merchants' Bank.	"	Kirkwood Savings Bank.
"	Hannibal National Bank.	La Belle.....	La Belle Savings Bank.
"	Hannibal Trust Co.	Lamar.....	First National Bank.
Harrisonville...	Allen Banking Co.	Lancaster.....	Schuyler County Bank.
"	Bank of Harrisonville.	La Plata.....	Bank of La Plata.
"	Citizens' National Bank.	Lathrop.....	First National Bank.
Hermann.....	Hermann Savings Bank.	Lebanon.....	Bank of Lebanon.
Higginsville...	American Bank.	Lexington.....	Lexington Savings Bank.
"	Bank of Higginsville.	Liberty.....	Commercial Bank.
Holden.....	Bank of Holden.	Linn Creek....	Camden County Bank.
"	Farmers' & Commercial Bank.	"	First National Bank.
Holliday.....	Monroe County Exch. Bank	Linnen.....	Moore & Mullins.
Hopkins.....	Bank of Hopkins.	Louisiana.....	Bank of Louisiana.
Hornersville...	Bank of Hornersville.	"	Mercantile Bank.
Houston.....	Bank of Houston.	Macon.....	State Exchange Bank.

Maitland.....	Farmers' Bank.	Portland.....	Bank of Portland.
"	People's Bank.	Potosi.....	Washington County Bank.
Malden.....	Bank of Malden.	Princeton.....	Bank of Mercer County.
Malta Bend.....	Bank of Malta Bend.	"	Bank of Princeton.
Marshall.....	Bank of Marshall.	Ridgeway.....	First National Bank.
"	Bank of Saline.	Rockport.....	Bank of Atchison County.
"	Farmers' Savings Bank.	"	Farmers' Bank of Rockport.
"	Wood & Huston Bank.	Rolla.....	Merchants & Farmers' Bank.
Marthasville.....	Marthasville Bank.	"	National Bank of Rolla.
Maryville.....	First National Bank.	"	Rolla State Bank.
Maysville.....	Exchange Bk. of De Kalb Co.	Rosendale.....	Rosendale Bank.
Maywood.....	Bank of Maywood.	Rutledge.....	Bank of Rutledge.
Memphis.....	Citizens' Bank.	St. Charles.....	Central Bank of St. Charles.
"	Scotland Co. National Bank.	"	First National Bank.
Mendota.....	Putnam County Bank.	"	Union Savings Bank.
Mercer.....	Bank of Mercer.	St. Genevieve...	Henry L. Rozier.
Meta.....	Bank of Meta.	St. Joseph.....	Bartlett Trust Co.
Mexico.....	North Missouri Trust Co.	"	Burnes National Bank.
Miami.....	Miami Savings Bank.	"	Empire Trust Co.
Milan.....	First National Bank.	"	First National Bank.
Missouri City...	Norton Banking Co.	"	German-American National Bk.
Moberly.....	Bank of Moberly.	"	Missouri Valley Trust Co.
Monett.....	First National Bank.	"	St. Joseph Stock Yards Bk.
Montgomery		"	The Park Bank.
City.....	Montgomery County Bank.	"	Tootle-Lemon National Bank.
Monticello.....	Monticello Trust Co.	St. Louis.....	Boatmen's Bank.
Morehouse.....	Bank of Morehouse.	"	Fremen Bank.
Mound City.....	Bank of Mound City.	"	Central National Bank.
Mountain Grove.	First National Bank.	"	Chippewa Bank.
"	Mountain Grove Bank.	"	City National Bank.
Napton.....	Napton Stock Bank.	"	Commonwealth Trust Co.
Neosho.....	Bank of Neosho.	"	Franklin Bank.
"	First National Bank.	"	German-American Bank.
New Bloomfield..	Bank of New Bloomfield.	"	German Savings Institution.
New Cambria....	New Cambria State Bank.	"	International Bank.
New Madrid....	Commercial Bank.	"	Jefferson Bank.
Odessa.....	Bank of Odessa.	"	La Fayette Bank.
"	Farmers' Bank.	"	Manchester Bank.
Oronogo.....	Bank of Oronogo.	"	Mechanics' Amer. Nat. Bank.
Orriek.....	Citizens' Exchange Bank.	"	Mercantile Trust Co.
Osborn.....	Bank of Osborn.	"	Merchants' Laclede Nat. Bank.
Ozark.....	Bank of Ozark.	"	Mississippi Valley Trust Co.
Pacific.....	Pacific Bank.	"	National Bank of Commerce.
Paris.....	Paris National Bank.	"	Northwestern Savings Bank.
"	Paris Savings Bank.	"	St. Louis Union Trust Co.
Parkville.....	The Park Bank.	"	So. Commercial & Savings Bk.
Pattonsburg....	Pattonsburg Savings Bank.	"	South Side Bank.
Perryville.....	Bank of Perryville.	"	State National Bank.
"	Perry County Bank.	"	Third National Bank.
Pierce City.....	Lawrence County Bank.	"	Washington National Bank.
"	Pierce City National Bank.	"	Alzheimer & Rawlins Invest.
Pilot Grove.....	Pilot Grove Bank.	"	Co.
Platte City.....	Exchange Bk. of Platte City.	"	Am. Credit Indemnity Co. of
"	Wells Banking Co.	"	New York.
Plattsburg.....	First National Bank.	"	Wm. R. Compton Bond & Mort-
Poplar Bluff....	Bank of Poplar Bluff.		gage Co.

St. Louis.....	Donaldson Stock & Bond Co.	Sweet Springs...	Chemical Bank.
"	A. G. Edwards & Sons.	Tarkio.....	First National Bank.
"	Francis Bros. & Co.	Thayer.....	Bank of Thayer.
"	Chas. Hathaway & Co.	Tina.....	Exchange Bank of Tina.
"	Little & Hays Invest. Co.	Troy.....	Farmers & Mechanics' Savings Bank.
"	McCluney & Co., Bankers.	Union.....	Bank of Union.
"	Scruggs, Vandervoort & Barney Bank.	"	Citizens' Bank.
"	David Leon Solomon & Co.	Unionville....	Marshall National Bank.
"	G. H. Walker & Co.	Vandalia.....	Farmers & Merchants' Bank.
"	Wernse & Dieckman.	"	Vandalia Banking Association.
"	Whitaker & Co.	Versailles....	Bank of Versailles.
St. Peters.....	Bank of St. Peters.	Warrensburg...	Citizens' Bank.
Salem.....	Dent County Savings Bank.	"	Commercial Bank.
Salisbury.....	Salisbury Savings Bank.	"	People's National Bank.
Schell City.....	Schell City Bank.	Warsaw.....	The Bank of Warsaw.
Sedalia.....	Citizens' National Bank.	"	Osage Valley Bank.
"	Sedalia National Bank.	Washington....	Bank of Washington.
"	Sedalia Trust Co.	"	First National Bank.
"	Third National Bank.	Webb City....	Merchants & Miners' Bank.
Seneca.....	Bank of Seneca.	"	National Bank of Webb City.
Shelbina.....	Commercial Bank.	"	Webb City Bank.
Sikeston.....	Bank of Sikeston.	Webster Groves..	Bank of Webster Groves.
Silex.....	Silex Savings Bank.	Wellston.....	First National Bank.
Slater.....	Farmers & Merchants' Bank.	Wellsville.....	Commercial Bank.
Smithville....	Farmers' Bank.	"	Wellsville Bank.
Springfield....	National Exchange Bank.	Westboro.....	Farmers' Bank.
"	Union National Bank.	"	People's Bank.
Steelville.....	Crawford County Farmers' Bank.	Weston.....	Railey & Bro. Bkg. Co.
"	First National Bank.	West Plains....	First National Bank.
Stewartsville...	First National Bank.	"	West Plains Bank.
Sullivan.....	Bank of Sullivan.	Willow Springs..	Bank of Willow Springs.

MONTANA

Anaconda.....	Daly Bank & Trust Co.	Bridger.....	Bridger State Bank.
"	Yegen Bros.' Savings Bank.	"	Amoretti, Barclay & Co.
Basin.....	Hewett State Bank.	Butte.....	Butte Commercial Bank.
Bear Creek....	Bear Creek Banking Co.	"	Daly Bank & Trust Co.
Belfry.....	Bank of Belfry.	"	First National Bank.
Belgrade.....	Belgrade State Bank.	"	Miners' Savings Bank & Trust Co.
Belt.....	State Bank of Belt.	"	Silver Bow National Bank.
Big Timber....	Big Timber National Bank.	"	State Savings Bank.
"	Citizens' State Bank.	"	W. A. Clark & Bro.
Billings.....	Austin North Bank.	"	Yegen Brothers.
"	Billings State Bank.	Chinook.....	First National Bank.
"	First National Bank.	Choteau.....	Hirshberg Brothers.
"	First Trust & Savings Bank.	Columbia Falls..	Bank of Columbia Falls.
"	Yellowstone National Bank.	Columbus.....	Columbus State Bank.
"	Yegen Bros.	Conrad.....	Pondera Valley Bank.
Boulder.....	Bank of Boulder.	Culbertson....	First National Bank.
Bozeman.....	Commercial National Bank.	Deer Lodge....	Larabie Bros. & Co., Bankers.
"	Gallatin State Bank.	Dillon.....	First National Bank.
"	National Bank of Gallatin Valley.	"	State Bank of Dillon.

Drummond.....	Drummond State Bank.	Lewistown.....	First National Bank.
Ekalaka.....	Eka'laka Bank.	Livingston.....	First State Bank.
Eureka.....	Farmers & Merchants' State Bank.	"	Merchants' Bank.
Forsyth.....	Bank of Commerce.	"	National Park Bank.
"	First National Bank.	Malta.....	First State Bank.
Fort Benton...	Stockmen's National Bank.	Manhattan.....	Manhattan State Bank.
Gardiner.....	Yegen Brothers Savings Bank.	Miles City.....	Commercial State Bank.
Glasgow.....	First National Bank.	"	First National Bank.
Glendive.....	The Exchange Bank.	"	State National Bank.
"	First National Bank.	Missoula.....	First National Bank.
"	Merchants' National Bank.	"	Missoula Trust & Security Bank.
Great Falls.....	Cascade Bank.	"	Western Montana National Bank.
"	Conrad Banking Co.	Mondak.....	Yellowstone River Bank.
"	First National Bank.	Moore.....	First National Bank.
"	Great Falls National Bank.	"	State Bank of Moore.
Hamilton.....	Citizens' State Bank.	Park City.....	Park City State Bank.
"	Ravalli County Bank.	Phillipsburg.....	T. Weinstein & Co.
Hardin.....	Bank of Hardin.	Plains.....	First National Bank.
Harlem.....	First National Bank.	Pony.....	Morris State Bank.
Harlowtown....	Musselshell Valley National Bank.	Red Lodge.....	Carbon County Bank.
"	State Bank of Harlowtown.	"	Red Lodge State Bank.
Havre.....	First National Bank of Havre.	Sheridan.....	Sheridan State Bank.
"	Security State Bank.	Sidney.....	First National Bank.
Helena.....	American National Bank.	Somers.....	Bank of Somers.
"	The National Bank of Montana.	Stockett.....	Bank of Stockett.
"	Thomas Cruse Savings Bank.	Terry.....	State Bank of Terry.
"	Union Bank & Trust Co.	Townsend.....	State Bank of Townsend.
"	H. B. Palmer & Co.	Twin Bridges...	Bank of Twin Bridges.
Huntley.....	Huntley State Bank.	Twodot.....	Tooley, Baxter & Tice.
Joliet.....	Bank of Joliet.	Virginia City...	Elling State Bank.
Kalispell.....	Conrad National Bank.	"	Madison State Bank.
"	First National Bank.	White Fish.....	First National Bank.
"	Kalispell National Bank.	White Hall.....	White Hall State Bank.
Kendall.....	First State Bank.	White Sulphur	
Laurel.....	Laurel State Bank.	Springs.....	Anderson-Spencer Bank.
Lewistown.....	Bank of Fergus County.	"	First National Bank.
"	Empire Bank & Trust Co.	Wibaux.....	Dawson County Bank.
		"	First National Bank.

NEBRASKA

Adams.....	First National Bank.	Aurora.....	First National Bank.
Ainsworth.....	National Bank of Ainsworth.	Bancroft.....	Citizens' Bank.
Albion.....	First National Bank.	Barneston.....	Bank of Barneston.
Alliance.....	Alliance National Bank.	Bassett.....	State Bank of Bassett.
"	First National Bank.	Beatrice.....	First National Bank.
Alma.....	Harlan County Bank.	"	Union State Bank.
Ansley.....	First National Bank.	Beaver City....	First State Bank.
Arapahoe.....	Arapahoe State Bank.	Belvidere.....	State Bank of Belvidere.
Arcadia.....	State Bank of Arcadia.	Bertrand.....	First National Bank.
Arlington.....	Arlington State Bank.	"	First State Bank.
Ashland.....	Farmers & Merchants' Bank.	Blair.....	Blair National Bank.
"	National Bank of Ashland.	Bloomfield.....	Citizens' State Bank.
Auburn.....	Carson National Bank.	"	Farmers & Merchants' State Bk.
"	First National Bank.	Bloomington...	Bloomington State Bank.

Blue Hill.....	First National Bank.	Fullerton.....	Fullerton National Bank.
Brock.....	Bank of Brock.	Geneva.....	Citizens' Bank.
Broken Bow....	Broken Bow State Bank.	"	Geneva State Bank.
"	Security State Bank.	Gibbon.....	Commercial Bank of Gibbon.
Bruno.....	Bruno State Bank.	"	Exchange Bank.
Burchard.....	Bank of Burchard.	Gordon.....	First National Bank.
Burr.....	German-American Bank.	Gothenburg....	Gothenburg National Bank.
Burwell.....	First National Bank.	Grand Island...	Commercial State Bank.
Butte.....	Citizens' State Bank.	"	First National Bank.
Byron.....	Farmers & Merchants' Bank.	"	Grand Island Banking Co.
Cairo.....	Cairo State Bank.	Greeley.....	First National Bank.
Cedar Bluffs....	Bank of Cedar Bluffs.	"	Greeley State Bank.
"	Farmers & Merchants' Bank.	Gretna.....	Farmers & Merchants' Bank.
Central City....	Central City National Bank.	Haigler.....	State Bank of Haigler.
"	Farmers' State Bank.	Hartington.....	Farmers' State Bank.
"	Platte Valley State Bank.	"	Hartington National Bank.
Chadron.....	Citizens' State Bank.	Harvard.....	Union State Bank.
"	First National Bank.	Hastings.....	First National Bank.
Chappell.....	The Commercial Bank.	"	German National Bank.
Chester.....	Farmers' Bank.	Havelock.....	Farmers & Mechanics' Bank.
Coleridge.....	Coleridge State Bank.	Hayes Center...	First National Bank.
Columbus.....	Columbus State Bank.	Hebron.....	First National Bank.
"	First National Bank.	Herman.....	Plateau State Bank.
Cornlea.....	Cornlea State Bank.	Hershey.....	Bank of Lincoln County.
Crab Orchard...	Bank of Crab Orchard.	Hildreth.....	The Franklin County Bank of Hildreth.
Crawford.....	Commercial State Bank.	Holbrook.....	Bank of Holbrook.
Creighton.....	The Security Bank.	Homer.....	Homer State Bank.
Crete.....	First National Bank.	Hooper.....	Dodge County Bank.
Culbertson.....	The Culbertson Bank.	"	First National Bank.
Danbury.....	Bank of Danbury.	Howe.....	Bank of Howe.
David City.....	Central Nebraska Nat. Bank.	Howells.....	Colfax County Bank.
"	City National Bank.	Hubbell.....	Hubbell Bank.
"	First National Bank.	Humboldt.....	Nat. Bank of Humboldt.
Dawson.....	The Dawson Bank.	Humphrey.....	Bank of Ottis & Murphy.
Daykin.....	Jefferson County Bank.	Hyannis.....	Bank of Hyannis.
Decatur.....	First National Bank.	Indianola.....	State Bank.
Diller.....	First National Bank.	Jackson.....	Bank of Dakota County.
Dixon.....	Dixon State Bank.	Johnson.....	First National Bank.
Doniphan.....	Bank of Doniphan.	Julian.....	The Bank of Julian.
Du Bois.....	State Bank of Du Bois.	Kearney.....	City National Bank.
Dunbar.....	Dunbar State Bank.	Kennard.....	Farmers & Merchants' Bank.
Edgar.....	Clay County State Bank.	Laurel.....	Farmers' State Bank.
Emerson.....	Farmers' State Bank.	"	Laurel State Bank.
Fairbury.....	First National Bank.	Lawrence.....	First National Bank.
"	Harbine Bank.	Lexington.....	Dawson County Natl. Bank.
Fairfield.....	Citizens' Bank.	"	First National Bank.
Fairmont.....	Farmers' State Bank.	Liberty.....	State Bank of Liberty.
Farnam.....	State Bank.	Lincoln.....	First National Bank.
Fort Calhoun...	Washington County Bank.	"	First Trust & Savings Bank.
Franklin.....	Franklin State Bank.	"	Lincoln Safe Deposit & Trust Co.
Fremont.....	First National Bank.	"	National Bank of Commerce.
"	Fremont National Bank.	Lindsay.....	Farmers & Merchants' Bank.
"	Fremont Trust & Savings Bank.	Lodge Pole.....	People's Bank.
Friend.....	Merchants & Farmers' Bank.	Long Pine.....	Brown County Bank.
Fullerton.....	First National Bank.		

Loup City.....	First National Bank.	Prosser.....	Prosser State Bank.
"	Loup City State Bank.	Raymond.....	Bank of Raymond.
Lyons.....	Farmers' Bank.	Red Cloud.....	The State Bank of Red Cloud.
Madison.....	First National Bank.	Rising City.....	Farmers' State Bank.
Malmö.....	Farmers & Merchants' Bank.	Rockville.....	Rockville State Bank.
Marquette.....	First National Bank.	Rogers.....	Bank of Rogers.
Mason City.....	Mason City Banking Co.	Rushville.....	Union Bank.
McCook.....	First National Bank.	Sargent.....	First National Bank.
"	McCook National Bank.	Schuyler.....	Banking House of F. Folda.
Miller.....	First Bank of Miller.	Scottsbluff.....	First National Bank.
Monroe.....	Bank of Monroe.	Scribner.....	The Merch. & Farmers' Bank.
Nebraska City...	Merchants' National Bank.	Seward.....	State Bank of Nebraska.
"	Nebraska City National Bank.	Sidney.....	American Bank.
"	Otoe County National Bank.	Silver Creek....	Silver Creek State Bank.
Nehawka.....	Nehawka Bank.	South Omaha...	Live Stock National Bank.
Nelson.....	Commercial Bank.	"	South Omaha National Bank.
Newport.....	Rock County State Bank.	"	Union Stock Yards National Bank.
Norfolk.....	Nebraska National Bank.		
"	Norfolk National Bank.	Springfield.....	American State Bank.
North Platte...	First National Bank.	Springview.....	Stockmen's Bank.
"	McDonald State Bank.	St. Edward.....	First National Bank.
Oakland.....	Farmers & Merchants' Bank.	"	Smith National Bank.
"	First National Bank.	St. Paul.....	St. Paul State Bank.
Octavia.....	Octavia State Bank.	Stanton.....	First National Bank.
Odell.....	Hinds State Bank.	"	Stanton National Bank.
Ogallala.....	Citizens' Bank.	Staplehurst....	Bank of Staplehurst.
"	Exchange Bank.	Sterling.....	Farmers & Merchants' Bank.
Omaha.....	City Savings Bank.	Stromsburg....	First National Bank.
"	First National Bank.	Superior.....	First National Bank.
"	Merchants' National Bank.	Sutherland.....	Sutherland State Bank.
"	Nebraska National Bank.	Swanton.....	Bank of Swanton.
"	Omaha National Bank.	Syracuse.....	First National Bank.
"	Peters Trust Co.	Table Rock....	State Bank of Table Rock.
"	United States National Bank.	Tekamah.....	Burt County State Bank.
"	J. L. Brandeis & Sons.	"	First National Bank.
"	Stull Bros., Bankers.	Trenton.....	First National Bank.
Ord.....	First National Bank.	Unadilla.....	Bank of Unadilla.
Osceola.....	First National Bank.	Union.....	Bank of Union.
"	Osceola Bank.	Valentine.....	First National Bank.
Oxford.....	First National Bank.	"	Valentine State Bank.
Panama.....	Bank of Panama.	Valley.....	Valley State Bank.
Papillion.....	Bkg. House of A. W. Clarke.	Valparaiso....	Oak Creek Valley Bank.
Pawnee City...	Farmers' National Bank.	Vesta.....	Vesta State Bank.
"	National Bank of Pawnee City.	Virginia.....	Citizens' State Bank.
Paxton.....	Commercial State Bank.	Wahoo.....	Citizens' State Bank.
Pender.....	Pender National Bank.	"	First National Bank.
Pierce.....	Pierce County Bank.	"	Saunders County Nat'l Bank.
Pilger.....	Farmers' National Bank.	Wakefield..	Farmers & Traders' Bank.
"	First National Bank.	"	First National Bank.
Plainview....	Bank of Plainview.	Wallace.....	Citizens' Security Bank.
"	Farmers' State Bank.	Wausa.....	Farmers' State Bank.
Plattsmouth....	Bank of Cass County.	Wayne.....	Citizens' Bank.
Pleasanton....	Pleasanton State Bank.	"	First National Bank.
Ponca.....	Bank of Dixon County.	Western.....	Saline County Bank.
"	Security Bank of Ponca.	Weston.....	Farmers & Merchants' Bank.
		West Point.....	First National Bank.

West Point.... West Point National Bank.
 Wilber..... National Bank of Wilber.
 Wilcox..... First National Bank.
 Winside..... The Merchants' State Bank.
 Wisner..... Citizens' National Bank.

Wisner..... First National Bank.
 Wood River.... Citizens' State Bank.
 "..... First National Bank.
 York..... City National Bank.
 "..... First National Bank.

NEVADA

Beatty..... Bullfrog Bank & Trust Co.
 Carson City.... Carson Valley Bank.
 Elko..... First National Bank.
 "..... Henderson Banking Co.
 Ely..... Bank of Ely.
 "..... First National Bank.
 Eureka..... Eureka County Bank.
 Fairview. Douglas & Jarvis, Bank of Fair-
 view.
 Fallon..... Churchill County Bank.
 Gold Center.... Tonopah Goldfield Trust Co.
 Goldfield..... John S. Cook & Co.
 Las Vegas. First State Bank.

Manhattan..... Bank of Manhattan.
 Reno..... Farmers' & Merch. Nat'l Bank.
 "..... Nixon National Bank.
 "..... Washoe County Bank.
 Rhyolite..... Bullfrog Bank & Trust Co.
 "..... First National Bank.
 "..... John S. Cook & Co., Branch.
 Round Mountain Round Mountain Bank Corp.
 Tonopah..... Nevada First Nat'l Bank.
 "..... Nye & Ormsby Co., Bank.
 "..... Tonopah Banking Corp.
 Winnemucca.... First National Bank.

NEW HAMPSHIRE

Berlin..... Berlin National Bank.
 "..... Berlin Sav. Bank & Trust Co.
 "..... City National Bank.
 Bristol..... First National Bank.
 Charlestown.... Connecticut River Nat'l Bank.
 Claremont..... Claremont National Bank.
 Concord..... First National Bank.
 "..... Loan & Trust Savings Bank.
 "..... National State Capital Bank.
 "..... New Hampshire Savings Bank.
 Conway..... Conway Savings Bank.
 Dover..... Strafford National Bank.
 "..... Strafford Savings Bank.
 Farmington.... Farmington National Bank.
 Hanover..... Dartmouth National Bank.
 Hillsboro Bridge First National Bank.
 Keene..... Cheshire National Bank.
 "..... Citizens' National Bank.
 "..... Keene National Bank.
 Laconia..... Laconia National Bank.
 "..... People's National Bank.
 Lakeport..... National Bank of Lakeport.
 Lebanon..... National Bank of Lebanon.

Manchester..... Amoskeag National Bank.
 "..... First National Bank.
 Milford..... Souhegan National Bank.
 Nashua..... Indian Head National Bank.
 "..... Nashua Trust Co.
 "..... Second National Bank.
 New Market.... New Market National Bank.
 Peterborough... Peterborough Savings Bank.
 Plymouth..... Pemigewasset Nat'l Bank.
 Portsmouth.... First National Bank.
 "..... National Mech. & Traders' Bk.
 "..... New Hampshire Nat'l Bank.
 "..... Portsmouth Savings Bank.
 Rochester..... Rochester Loan & Banking Co.
 "..... Rochester National Bank.
 Somersworth... First National Bank.
 "..... Somersworth National Bank.
 "..... Somersworth Savings Bank.
 Tilton..... Citizens' National Bank.
 Whitefield.... Whitefield Sav. Bank & Tr. Co.
 Wolfeboro..... Wolfeboro National Bank.
 Woodsville.... Woodsville National Bank.

NEW JERSEY

Allentown..... Farmers' National Bank.
 Asbury Park... Asbury Pk. & Ocean Grove Bk.
 "..... Seacoast National Bank.
 Atlantic City... Atlantic City National Bk.
 "..... Atlantic Safe Deposit & Tr. Co.
 "..... Boardwalk National Bank.
 "..... Chelsea National Bank.

Atlantic City... Guarantee Trust Co.
 "..... Marine Trust Co.
 "..... Second National Bank.
 "..... Union National Bank.
 Atlantic Highl'ds Atlantic Highlands Nat. Bk.
 Barnegat..... First National Bank.
 Bayonne..... Bayonne Trust Co.

Bayonne.....	First National Bank.	Hackensack....	People's National Bank
"	Mechanics' Trust Co.		Hackensack.
Belleville.....	First National Bank.	Hackettstown..	Hackettstown Nat. Bank.
Belmar.....	First National Bank.	"	People's National Bank.
Belvidere.....	Warren County Nat. Bank.	Had lonfield....	Haddonfield National Bank.
Bernardsville....	Bernardsville National Bk.	Hamburg.....	Hardyston National Bank.
Blairtown.....	First National Bank.	Hammonton....	People's Bank.
Bloomfield.....	Bloomfield National Bank.	High Bridge....	First National Bank.
"	Bloomfield Savings Inst.	Hightstown....	First National Bank.
Bloomsbury.....	Bloomsbury National Bank.	Hoboken.....	First National Bank.
Boonton.....	Boonton National Bank.	"	Hoboken Bank for Savings.
Bordentown....	Bordentown Banking Co.	"	Hoboken Trust Co.
Bound Brook...	Bound Brook National Bank.	"	Hudson Trust Company (Br.).
"	First National Bank.	"	Jefferson Trust Co.
Bridgeton.....	Bridgeton National Bank.	"	Second National Bank.
"	Cumberland National Bank.	"	The Trust Co. of New Jersey.
"	Cumberland Trust Co.	"	John Steneck & Sons.
Burlington.....	Burlington Savings Inst.	Hopewell.....	Hopewell National Bank.
"	Mechanics' National Bank.	Irvington.....	The Irvington National Bank.
Butler.....	First National Bank.	Jamesburg.....	First National Bank.
Caldwell.....	Caldwell National Bank.	Jersey City....	Bergen & Lafayette Trust Co.
Camden.....	Broadway Trust Co.	"	Commercial Trust Co. of N. J.
"	Camden National Bank.	"	The Corporation Trust Co.
"	Camden Safe Deposit & Tr. Co.	"	Fifth Ward Savings Bank.
"	Central Trust Co.	"	First National Bank.
"	First National Bank.	"	Greenville Banking & Trust Co.
"	National State Bank.	"	Hudson City Savings Bank.
"	Security Trust Co.	"	Lincoln Trust Co.
"	West Jersey Trust Co.	"	Mercantile Trust Co.
Carlstadt.....	Carlstadt National Bank.	"	Merchants' National Bank.
Clinton.....	Clinton National Bank.	"	N. J. Title Guarantee & Trust Co.
"	First National Bank.	"	People's Safe Deposit & Trust Co.
Closter.....	Closter National Bank.	"	Provident Inst. for Savings
Collingswood...	Collingswood National Bank.	"	Third National Bank.
Cranbury.....	First National Bank.	"	Union Trust Co. of N. J.
Dover.....	Dover Trust Co.	Keyport.....	The Keyport Banking Co.
"	National Union Bank.	Lakewood.....	First National Bank.
Dunellen.....	First National Bank.	"	Lakewood Trust Co.
East Orange....	Essex County Trust Co.	"	The People's National Bank.
"	The People's Bank.	Lambertville...	Amwell National Bank.
Edgewater.....	First National Bank.	"	Lambertville Nat. Bank.
"	Northern New Jersey Trust Co.	Little Falls....	Little Falls National Bank.
Elizabeth.....	The Citizens' Bank.	Long Branch...	Citizens' National Bank.
"	Elizabethport Banking Co.	"	Long Branch Banking Co.
"	National State Bank.	Madison.....	First National Bank.
"	Union County Trust Co.	Matawan.....	Farmers & Merchants' Nat. Bk.
Elmer.....	First National Bank.	Mays Landing..	First National Bank.
Englewood.....	Citizens' National Bank.	Medford.....	Burlington Co. National Bank
"	Palisades Trust & Guaranty Co.		of Medford.
Flemington....	Flemington National Bank.	Metuchen.....	Metuchen National Bank.
"	Hunterdon County Nat. Bank.	Milford.....	First National Bank.
Frenchtown....	Union National Bank.	Millville.....	Millville National Bank.
Garfield.....	First National Bank.	Montclair.....	Bank of Montclair.
Guttenberg....	First National Bank.	"	The Montclair Savings Bank.
Hackensack....	Hackensack National Bank.	"	Montclair Trust Co.
"	The Hackensack Trust Co.		

Moorestown....	Burlington Co. Safe Deposit & Trust Co.	Pennington....	First National Bank.
"	Moorestown National Bank.	Penn's Grove....	Penn's Grove Nat. Bank.
Morristown....	First National Bank.	Perth Amboy....	First National Bank.
"	Morris County Savings Bank.	"	Perth Amboy Savings Inst.
"	Morristown Trust Co.	"	Perth Amboy Trust Co.
"	National Iron Bank.	Phillipsburg....	Phillipsburg National Bank.
Mount Holly....	Farmers' National Bank.	Pitman.....	Pitman National Bank.
"	Union National Bank.	Plainfield.....	City National Bank.
Mullica Hill....	Farmers' National Bank.	"	First National Bank.
Netcong.....	Citizens' National Bank.	"	Plainfield Savings Bank.
Newark.....	City Trust Co. of Newark.	"	Plainfield Trust Co.
"	Essex County National Bank.	Princeton.....	First National Bank.
"	Federal Trust Co.	"	Princeton Bank.
"	Fidelity Trust Co.	"	Princeton Savings Bank.
"	Franklin Savings Inst.	Rahway.....	The Rahway National Bank.
"	Ironbound Trust Co.	Raritan.....	Raritan Savings Bank.
"	Merchants' National Bank.	Ridgewood....	The First National Bank.
"	National Newark Bkg. Co.	"	Ridgewood Trust Co.
"	National State Bank.	Riverside.....	Riverside National Bank.
"	North Ward National Bank.	Riverton.....	Cinnaminson Nat. Bank.
"	Union National Bank.	Rockaway....	First National Bank.
"	West Side Trust Co.	Roselle.....	First National Bank.
New Brunswick..	National Bank of New Jersey.	Rutherford....	Rutherford National Bank.
"	New Brunswick Sav. Inst.	Salem.....	City National Bank.
"	New Brunswick Trust Co.	"	Salem National Banking Co.
"	People's National Bank.	Seabright.....	First National Bank.
Newton.....	Merchants' National Bank.	Somerville....	First National Bank.
"	Newton Trust Co.	"	Second National Bank.
"	Sussex National Bank.	South Amboy..	First National Bank.
Nutley.....	Bank of Nutley.	Summit.....	Summit Bank.
Ocean City.....	First National Bank.	Sussex.....	Farmers' National Bank.
Ocean Grove....	Ocean Grove National Bank.	Toms River....	First National Bank.
Orange.....	Orange National Bank.	Trenton.....	Broad Street National Bank.
"	Second National Bank.	"	Mercer Trust Co.
Passaic.....	Merchants' Bank of Passaic.	"	The Trenton Banking Co.
"	Passaic National Bank.	"	Trenton Savings Fund Soc.
"	Passaic Trust & Safe Deposit Co.	"	Trenton Trust & Safe Dep. Co.
"	People's Bank & Trust Co.	Vincetown....	First National Bank.
Paterson.....	Citizens' Trust Co.	Vineland.....	Tradesmen's Bank.
"	First National Bank.	"	Vineland National Bank.
"	German-American Trust Co.	Washington....	First National Bank.
"	Hamilton Trust Co.	Weehawken....	Weehawken Trust Co.
"	Paterson National Bank.	Westfield....	People's National Bank.
"	Paterson Savings Inst.	"	Westfield Trust Co.
"	Paterson Safe Dep't & Trust Co.	West Hoboken..	Commonwealth Trust Co.
"	Second National Bank.	"	Highland Trust Co. of N. J.
"	Silk City Safe Deposit & Trust Co.	"	Hudson Trust Co.
Paulsboro.....	First National Bank.	Wildwood.....	Marine National Bank.
Pemberton.....	People's National Bank.	Woodbridge....	First National Bank.
		Woodbury.....	First National Bank.
		Woodstown....	First National Bank.

NEW MEXICO

Alamagordo....	Citizens' National Bank.	Albuquerque....	First National Bank.
"	First National Bank.	"	Montezuma Trust Co.
Albuquerque....	Bank of Commerce.	"	State National Bank.

LIST OF MEMBERS

Artesia.....	First National Bank.	Raton.....	National Bank of New Mexico.
Aztec.....	Citizens' Bank.	"	Raton National Bank.
Belen.....	First National Bank.	Roswell.....	American National Bank.
Carrizozo.....	Exchange Bank.	"	Citizens' National Bank.
Clayton.....	First National Bank.	"	First National Bank.
Deming.....	Bank of Deming.	Santa Fe.....	First National Bank.
"	Deming National Bank.	"	United States Bk. & Trust.
Farmington.....	First National Bank.	Santa Rosa....	First National Bank.
Gallup.....	McKinley County Bank.	Silver City....	American National Bank.
Hagerman.....	First National Bank.	"	Silver City National Bank.
Hillsboro.....	The Sierra County Bank.	Socorro.....	Socorro State Bank.
Las Cruces.....	Bowman's Bank.	Springer.....	Bank of Springer.
Las Vegas.....	First National Bank.	Taiban.....	Savings Bank of Taiban.
"	San Miguel National Bank.	Tucumcari....	First National Bank.
Raton.....	First National Bank.	Willard.....	Torrance County Savings Ba

NEW YORK

Adams.....	Citizens' National Bank.	Bolivar.....	State Bank of Bolivar.
"	Farmers' National Bank.	Boonville.....	First National Bank.
Albany.....	Albany County Bank.	Brewster.....	First National Bank.
"	Albany Exchange Sav. Bank.	"	Putnam County Savings Ba
"	Albany Trust Co.	Brockport.....	First National Bank.
"	First National Bank.	Bronxville....	Gramatan National Bank.
"	Home Savings Bank.	Buffalo.....	American Savings Bank.
"	Mechanics & Farmers' Bank.	"	Bank of Buffalo.
"	National Commercial Bank.	"	Buffalo Loan, Trust & Safe
"	National Savings Bank.	"	posit Co.
"	New York State Nat'l Bank.	"	Buffalo Savings Bank.
"	Union Trust Co.	"	Central National Bank.
"	Spencer Trask & Co.	"	Columbia National Bank.
Albion.....	Citizens' Nat'l Bank of Albion.	"	Commonwealth Trust Co.
"	Orleans County Nat'l Bank.	"	Erie County Savings Bank.
Alfred.....	University Bank.	"	Fidelity Trust Co.
Amenia.....	First National Bank.	"	German-American Bank.
Andover.....	Burrows National Bank.	"	Manufacturers & Traders' I
Angelica.....	Bank of Angelica.	"	tional Bank.
Arcade.....	Citizens' Bank.	"	Marine National Bank.
Auburn.....	Auburn Savings Bank.	"	People's Bank.
"	Cayuga County Nat'l Bank.	"	Third National Bank.
"	Cayuga County Savings Bank.	"	Western Savings Bank.
"	Edwin R. Fay & Sons.	Cambridge.....	Cambridge Valley Nat'l Ban
"	Wm. H. Seward & Co.	Camden.....	First National Bank.
Avoca.....	Bank of Avoca.	Campbell.....	Bank of Campbell.
"	J. B. Sturdevant.	Canandaigua...	Canandaigua National Bank
Bainbridge.....	First National Bank.	"	McKechnie Bank.
Baldwinsville...	Baldwinsville State Bank.	Canton.....	First National Bank.
Ballston Spa...	Ballston Spa National Bank.	Carmel.....	Putnam County Nat'l Bank.
Batavia.....	Bank of Batavia.	Carthage.....	Carthage Nat'l Bank.
"	First National Bank.	"	National Exchange Bank.
Bath.....	Farmers & Mechanics' Bank.	Castile.....	Bank of Castile.
"	Geo. W. Hallock, Banker.	Castleton.....	National Exchange Bank.
Bay Shore.....	South Side Bank.	Catskill.....	Catskill National Bank.
Binghamton....	Binghamton Trust Co.	"	Tanners' National Bank.
"	City National Bank.	Cattaraugus....	Bank of Cattaraugus.
"	First National Bank.	Cazenovia.....	Cazenovia National Bank.

Champlain.....	First National Bank.	Freeport.....	The Freeport Bank.
Chatham.....	State Bank of Chatham.	Fulton.....	Citizens' National Bank.
Cherry Valley...	National Central Bank.	"	First National Bank.
Chester.....	Chester National Bank.	"	Fulton Savings Bank.
Churchville.....	Briscoe & Tupper.	Geneseo.....	Genesee Valley Nat'l Bank.
Clinton.....	Clinton Bank.	Geneva.....	First National Bank.
Cobleskill.....	Farmers & Merchants' Bank.	"	Geneva National Bank.
"	First National Bank.	Glen Cove.....	Glen Cove Bank.
Cohoes.....	Manufacturers' Bank.	"	Nassau Union Bank.
"	National Bank of Cohoes.	Glens Falls....	First National Bank.
Cold Spring....	National Bank of Cold Spring- on-Hudson.	"	Glens Falls Trust Co.
Cooperstown....	Cooperstown National Bank.	"	Merchants' National Bank.
"	First National Bank.	"	National Bank of Glens Falls.
"	Second National Bank.	Gloversville....	City Nat'l Bk. of Gloversville.
Corinth.....	Corinth National Bank.	"	Fulton County National Bank.
Corning.....	First National Bank.	Goshen.....	Goshen National Bank.
"	Q. W. Wellington & Co.'s Bank.	"	Goshen Savings Bank.
Cortland.....	Cortland Savings Bank.	"	National Bank of Orange Co.
"	First National Bank.	Gouverneur....	Bank of Gouverneur.
"	National Bank of Cortland.	"	First National Bank.
"	Second National Bank.	Gowanda.....	Bank of Gowanda.
Coxsackie.....	National Bank of Coxsackie.	Grand Gorge...	First National Bank.
Croton-on-		Granville.....	Fulton County National Bank.
Hudson.....	First National Bank.	Greene.....	The Juliard Bank.
Cuba.....	Cuba National Bank.	Greenport.....	First National Bank.
"	First National Bank.	Greenwich.....	First National Bank.
Dansville.....	Citizens' Bank.	Griffin Corners..	First National Bank.
"	Merch. & Farmers' Nat'l Bank.	Groton.....	First National Bank.
Delhi.....	Delaware National Bank.	"	Mechanics' Bank.
De Ruyter.....	De Ruyter Banking Co.	Hamburg.....	Bank of Hamburg.
Dobbs Ferry....	Dobbs Ferry Bank.	Hamilton.....	National Hamilton Bank.
Downsville....	First National Bank.	Hammondsport..	Bank of Hammondsport.
Dryden.....	First National Bank.	Hancock.....	First National Bank.
Dunkirk.....	Lake Shore National Bank.	Hartwick.....	Kinne, Bush & Co.
Earlville.....	First National Bank.	Hastings-upon-	
East Aurora....	Bank of East Aurora.	Hudson.....	First National Bank.
East Bloomfield.	Hamlin & Co.	Haverstraw....	National Bank of Haverstraw.
East Hampton..	East Hampton Nat'l Bank.	"	People's Bank.
Edmeston.....	First National Bank.	Herkimer.....	First National Bank.
Ellenville.....	First National Bank.	"	Herkimer National Bank.
Ellicottville...	Bank of Ellicottville.	Hermon.....	First National Bank.
Elmira.....	Chemung Canal Trust Co.	Hicksville.....	Bank of Hicksville.
"	Merchants' National Bank.	Highland Falls..	First National Bank.
"	Second National Bank.	Hilton.....	A. B. & E. E. Fraser.
Falconer.....	First National Bank.	Holland Patent.	First National Bank.
Farmingdale...	First National Bank.	Holley.....	State Exchange Bank.
Fillmore.....	State Bank of Fillmore.	Honeoye Falls..	Bank of Honeoye Falls.
Fishkill.....	First National Bank.	Hoosick Falls...	First National Bank.
Floral Park....	Floral Park Bank.	"	People's National Bank.
Forestville....	J. C. Hutchinson & Co.	Hornell.....	First National Bank.
Franklin.....	First National Bank.	Hudson.....	Farmers' National Bank.
Franklinville...	Union National Bank.	"	First National Bank.
Fredonia.....	Citizens' Trust Co.	"	National Hudson River Bank.
"	National Bank of Fredonia.	Huntington...	Bank of Huntington.
Freeport.....	First National Bank.	"	First National Bank.
		Ilion.....	First National Bank.

Ilion.....	Ilion National Bank.	Monroe.....	Monroe National Bank.
"	Manufacturers' National Bank.	Montgomery ..	National Bank of Montgomery
Village of		Monticello.....	National Union Bank.
Irvington....	Irvington National Bank.	Morris.....	First National Bank.
Islip.....	First National Bank.	Morristown.....	Frontier National Bank.
Ithaca.....	First National Bank.	Mt. Kisco.....	Mt. Kisco National Bank.
"	Ithaca Trust Co.	Mt. Morris.....	Bingham Bros.
"	Ithaca Savings Bank.	"	Genesee River National Bank.
"	Tompkins Co. National Bank.	Mt. Vernon.....	First National Bank.
Jamestown.....	Farmers & Mechanics' Bank.	"	Mt. Vernon National Bank.
"	First National Bank.	"	Mt. Vernon Trust Co.
"	National Chautauqua Co. Bk.	Newburgh.....	Highland National Bank.
Johnstown.....	Johnstown Bank.	"	Quassaick National Bank.
"	People's Bank.	New Paltz.....	The Huguenot Nat. Bank.
Keeseville.....	Keeseville National Bank.	New Rochelle...	The National City Bank.
Kinderhook....	National Union Bank.	"	New Rochelle Trust Co.
Kingston.....	First Nat'l Bank of Rondout.	New York—	
"	Kingston Savings Bank.	Borough of	
"	National Ulster Co. Bank.	Manhattan...	Aetna National Bank.
"	Rondout National Bank.	"	American Exch. Nat. Bank.
"	Rondout Savings Bank.	"	Astor Trust Co.
"	State of N. Y. National Bank.	"	Bank of America.
"	Ulster County Savings Inst.	"	Bank of M. & L. Jarmulowsky
Village of		"	Bank of Manhattan Co.
Lancaster....	Bank of Lancaster.	"	Bank of the Metropolis.
Larchmont.....	Larchmont National Bank.	"	Bank of Montreal Agency.
Lawrence.....	Bank of Lawrence.	"	Bank of N. Y. Nat. Banking
Le Roy.....	Le Roy National Bank.	Assn.	
Liberty.....	Sullivan Co. National Bank.	"	Bank of Washington Heights.
Lima.....	Bank of Lima.	"	Bankers' Trust Co.
Lindenhurst....	First National Bank.	"	Banque Franco-American.
Little Falls....	National Herkimer Co. Bank.	"	Battery Park National Bank.
Little Valley...	Cattaraugus Co. Bank.	"	Bowery Bank.
Lockport.....	National Exchange Bank.	"	Bowling Green Trust Co.
"	Niagara County National Bank.	"	Broadway Trust Co.
Lyons.....	The Gavitt Nat'l Bk. of Lyons.	"	Canadian Bank of Com. Agency
Malone.....	People's National Bank.	"	Carnegie Trust Co.
Mamaroneck...	First National Bank.	"	Century Bank of the City o
"	Union Savings Bank.	New York.	
Marathon.....	First National Bank.	"	Chartered Bank of India
Margaretville...	People's National Bank.	Australia & China (Agency)	
Massena.....	First National Bank.	"	Chase National Bank.
"	Massena Bank.	"	Chatham National Bank.
Mayville.....	The State Bank of Mayville.	"	Chelsea Exchange Bank.
Mechanicsville..	Manufacturers' Nat. Bank.	"	Chemical National Bank.
Medina.....	Union Bank.	"	Citizens' Central Nat Bank.
Mexico.....	The First National Bank.	"	Citizens' Savings Bank.
Middleburg....	First National Bank.	"	Coal & Iron National Bank.
Middletown....	First National Bank.	"	Colonial Bank.
"	Merchants' National Bank.	"	Colonial Branch Trust Co. o
"	Middletown Savings Bank.	America.	
"	Orange County Trust Co.	"	Columbia Bank.
Milford.....	Milford National Bank.	"	Columbia Trust Co.
Millbrook.....	Bank of Millbrook.	"	Commercial Trust Co.
Millerton.....	Millerton National Bank.	"	Consolidated National Bank.
Mineola.....	Nassau County Bank.	"	Corn Exchange Bank.

New York—

Borough of

Manhattan...Cosmopolitan Bank.
 " Dry Dock Savings Inst.
 " East River National Bank.
 " East River Savings Inst.
 " Empire City Savings Bank.
 " Empire Trust Co.
 " Equitable Trust Co.
 " European-American Bank.
 " Excelsior Savings Bank.
 " Farmers' Loan & Trust Co.
 " Fidelity Bank.
 " Fidelity & Casualty Co.
 " Fidelity Trust Co.
 " Fifth Avenue Bank.
 " Fifth Avenue Trust Co.
 " Fifth National Bank.
 " First National Bank.
 " Fourth National Bank.
 " Fourteenth St. Bank.
 " Fourteenth St. Bank (East Side Branch).
 " Fourteenth St. Bank (Gansevoort Branch).
 " Franklin Trust Co. (Manhattan Branch).
 " Fulton Trust Co.
 " Gallatin National Bank.
 " Garfield National Bank.
 " German-American Bank.
 " German Exchange Bank.
 " German Savings Bank.
 " Germania Bank.
 " Germania Bank (1st Ave. & 77th St. Branch).
 " Germania Bank (3d Ave. & 155th St. Branch).
 " The Greenwich Bank.
 " The Greenwich Bank (260 West Broadway Branch).
 " The Greenwich Bank (135 William St. Branch).
 " Guaranty Trust Co.
 " Guardian Trust Co.
 " Hanover National Bank.
 " Harlem Savings Bank.
 " Hong Kong & Shanghai Banking Corporation (Agency).
 " Hudson Trust Co.
 " Hungarian-American Bank.
 " Importers & Traders' National Bank.
 " The International Bank.
 " International Bkg. Corp.
 " Irving Nat. Exchange Bank.

New York—

Borough of

Manhattan...Irving Savings Inst.
 " Italian Savings Bank.
 " The Jefferson Bank.
 " Knickerbocker Trust Co.
 " Knickerbocker Trust Co. (66 Broadway Branch).
 " Knickerbocker Trust Co. (125th St. & Lenox Ave. Branch).
 " Knickerbocker Trust Co. (148th St. & 3d Ave. Branch).
 " Lawyers' Title Ins. & Trust Co.
 " Liberty National Bank.
 " Lincoln National Bank.
 " Lincoln Trust Co.
 " Lincoln Trust Co. (72d St. & Broadway Branch).
 " Maiden Lane Savings Bank.
 " Manhattan Savings Inst.
 " Manhattan Trust Co.
 " Market & Fulton Nat. Bank.
 " Mechanics' National Bank.
 " Mercantile National Bank.
 " Mercantile Trust Co.
 " Merchants' Bank of Canada.
 " Merchants' Exch. Nat. Bank.
 " Merchants' National Bank.
 " Metropolitan Bank.
 " Metropolitan Savings Bank.
 " Metropolitan Trust Co.
 " Morton Trust Co.
 " Mount Morris Bank.
 " Mutual Alliance Trust Co.
 " Mutual Alliance Trust Co. (Haver Sq. Branch).
 " Mutual Bank.
 " Nassau Bank.
 " National Bank of Commerce.
 " National Butchers & Drovers' Bank.
 " National City Bank.
 " National Copper Bank.
 " National Park Bank.
 " New Netherland Bank.
 " New York County Nat'l Bank.
 " New York Produce Exch. Bank.
 " N. Y. Produce Exchange Bank, (B'way & 86th St. Branch).
 " N. Y. Produce Exchange Bank, (Central Park Branch).
 " N. Y. Produce Exchange Bank, (Columbus Ave. and 93d St.Br.)
 " N. Y. Produce Exchange Bank, (Harlem Branch, 116th St. and 3d Ave.

LIST OF MEMBERS

New York—
Borough of

Manhattan... N. Y. Produce Exchange Bank,
(Madison Ave. and 60th St.
Branch.)
" N. Y. Produce Exchange Bank,
(Manhattanville Branch.)
" New York Trust Co.
" Night and Day Bank.
" Nineteenth Ward Bank.
" Northern Bank of N. Y.
" North Side Savings Bank.
" Pacific Bank.
" People's Bank.
" Phenix National Bank.
" Plaza Bank.
" Public Bank.
" Seaboard National Bank.
" Second National Bank.
" Sherman National Bank.
" State Bank.
" Title Guarantee & Trust Co.
" Trust Co. of America.
" Twelfth Ward Bank.
" Union Dime Savings Inst.
" Union Exchange Nat'l Bank.
" U. S. Mortgage & Trust Co.
" U. S. Mortgage & Trust Co.
(West End Office).
" U. S. Mortgage & Trust Co.
(275 W. 125th Street Branch).
" United States Savings Bank.
" United States Trust Co.
" Van Norden Trust Co.
" Washington Savings Bank.
" Washington Trust Co.
" Wells, Fargo & Co.'s Bank.
" West Side Savings Bank.
" Windsor Trust Co.
" Windsor Trust Co. (Downtown
Branch).
" Yokohama Specie Bank Ag'cy.
" Yorkville Bank.
" American Audit Co.
" American Surety Co.
" Mercantile Safe Deposit Co.
" National Surety Co.
" United States Guarantee Co.
" Ackermann & Coles.
" J. S. Bache & Co.
" Ball & Whicher.
" Lawrence Barnum & Co.
" August Belmont & Co.
" James A. Benedict & Co.
" Benedict, Drysdale & Co.
" A. H. Bickmore & Co.

New York—
Borough of

Manhattan... Blair & Co.
" Blake Bros. & Co.
" Blake & Reeves.
" Bolognesi, Hartfield & Co.
" Simon Borg & Co.
" Brown Bros. & Co.
" James N. Brown & Co.
" J. G. Buchanan.
" Geo. H. Burr & Co.
" Carlisle, Mellick & Co.
" S. B. Chapin & Co.
" E. R. Chapman & Co.
" Clarke Bros.
" Clarke, Dodge & Co.
" Henry Clews & Co.
" Jas. B. Colgate & Co.
" Geo. D. Cook & Co.
" Cornwall & Reed.
" Geo. S. Crap.
" Curtis & Romaine.
" Cuyler, Morgan & Co.
" John H. Davis & Co.
" Day, Adams & Co.
" M. E. & J. W. De Agüero.
" De Haven & Townsend.
" Dominick & Dominick.
" Edey, Brown & Sanderson.
" J. S. & R. D. Farlee.
" Farson, Son & Co.
" Harvey Fisk & Sons.
" Fisk & Robinson.
" J. M. Fiske & Co.
" Chas. Frazier & Co.
" Clinton Gilbert.
" J. E. Gittings & Co.
" Goldman, Sachs & Co.
" Hallgarten & Co.
" Hallawell & Henry.
" N. W. Halsey & Co.
" Halstead & Hagemeyer.
" Handy & Harman.
" Wm. Hanhart.
" N. W. Harris & Co.
" Harris, Winthrop & Co.
" W. T. Hatch & Sons.
" Chas. Hathaway & Co.
" Heidelberg, Ickelheimer & Co.
" Wm. Herbert & Co.
" Herrick, Hicks & Colby.
" Herzfeld & Stern.
" Hodenpyle, Wolbridge & Co.
" Holbrook & Corey.
" Hollingshead & Campbell.
" G. B. Hopkins & Co.

New York—

Borough of

Manhattan...	Chas. I. Hudson & Co.
"	Kean, Van Cortlandt & Co.
"	A. M. Kidder & Co.
"	R. J. Kimball & Co.
"	Rudolph Kleybolte Company.
"	Knauth, Nachod & Kuhne.
"	Kountze Bros.
"	Albert Krimmert.
"	Kuhn, Loeb & Co.
"	Ladenburg, Thalmann & Co.
"	Laidlaw & Co.
"	William A. Lamson.
"	Latham, Alexander & Co.
"	Lathrop, Haskins & Co.
"	Cyrus J. Lawrence & Sons.
"	Lazard Frères.
"	A. B. Leach & Co.
"	A. S. Leland & Co.
"	A. A. Lisman & Co.
"	Lloyd & Co.
"	Logan & Bryan.
"	Mackay & Co.
"	Maitland, Coppell & Co.
"	Malcolm & Coombe.
"	Joseph H. Marcus.
"	Martin & Co.
"	J. Edward Mastin & Co.
"	C. W. Maury & Co.
"	Emerson McMillin & Co.
"	Megargel & Co.
"	E. S. Mendels, Jr., & Co.
"	William T. Meredith & Co.
"	Miller & Co.
"	Millett, Roe & Hagan.
"	Moore & Schley.
"	J. P. Morgan & Co.
"	Charles A. Morse & Co.
"	Muller, Schall & Co.
"	John Munroe & Co.
"	E. Naumburg & Co.
"	L. A. Norton.
"	J. H. Oliphant & Co.
"	Parkinson & Burr.
"	S. H. P. Pell & Co.
"	F. R. Pemberton.
"	Lionello Perera & Co.
"	J. W. Place & Co.
"	Plympton, Gardiner & Co.
"	Popper & Sternbach.
"	H. W. Poor & Co.
"	Post & Flagg.
"	Potter, Choate & Prentice.
"	Probst, Wetzlar & Co.
"	Wm. A. Read & Co.

New York—

Borough of

Manhattan...	Redmond & Co.
"	Rhoades & Co.
"	C. B. Richard & Co.
"	J. B. Russell & Co.
"	William Salomon & Co.
"	Schafer Bros.
"	Schulz & Ruckgaber.
"	J. & W. Seligman & Co.
"	Simmons & Slade.
"	Edward B. Smith & Co.
"	Wm. Alex. Smith.
"	Smith, Heck & Co.
"	Speyer & Co.
"	Spitzer & Co.
"	T. W. Stephens & Co.
"	Sternberger, Sinn & Co.
"	Swartwout & Appenzellar.
"	Edward Sweet & Co.
"	Henry Talmadge & Co.
"	Walter C. Teter.
"	Tracy & Co.
"	Spencer Trask & Co.
"	Van Schaick & Co.
"	Judson G. Wall.
"	Watson & Alpers.
"	C. Weidenfeld.
"	W. Brenton Welling.
"	W. A. Williamson.
"	R. T. Wilson & Co.
"	Winslow, Lanier & Co.
"	Wolf Brothers & Co.
"	G. W. Young & Co.
"	J. G. Zachry & Co.
"	Zimmermann & Forshay.

New York—

Borough of

Bronx	Bronx Borough Bank.
"	Bronx National Bank.
"	Bronx Savings Bank.
"	Dollar Savings Bank.
"	Twenty-third Ward Bank.

New York—

Borough of

Brooklyn...	Broadway Bank.
"	Brooklyn Bank.
"	Brooklyn Trust Co.
"	Citizens' Trust Co.
"	City Savings Bank.
"	Dime Savings Bank.
"	East Brooklyn Savings Bank.
"	First National Bank.
"	Flatbush Trust Co.
"	Franklin Trust Co.
"	Greater New York Sav. Bank.

New York—

Borough of

Brooklyn.....Hamburg Savings Bank.
 ".....Hamilton Trust Co.
 ".....Home Bank of Brooklyn.
 ".....Home Savings Bank.
 ".....Home Trust Co.
 ".....Home Trust Co. (Branch).
 ".....Kings County Trust Co.
 ".....Long Island Loan & Trust Co.
 ".....Manufacturers' Nat. Bank.
 ".....Mechanics' Bank.
 ".....Montauk Bank.
 ".....Nassau National Bank.
 ".....Nassau Trust Co.
 ".....National City Bank.
 ".....North Side Bank.
 ".....North Side Bank of Brooklyn
 (Broadway Branch).
 ".....North Side Bank of Brooklyn
 (Bushwick Branch).
 ".....People's National Bank.
 ".....People's Trust Co.
 ".....Prospect Pk. Bank of Brooklyn.
 ".....South Brooklyn Savings Inst.
 ".....Title Guaratee & Trust Co.
 (Manufacturers' Branch).
 ".....Williamsburgh Savings Bank.
 ".....Williamsburgh Trust Co.
 ".....J. Lehrenkrauss & Sons.

New York—

Borough of
Queens.

Bayside.....Bayside National Bank.
 Corona.....First National Bank.
 Far Rockaway..Bank of Long Island.
 Flushing.....Bank of Long Island.
 Jamaica.....Bank of Long Island.
 ".....First National Bank.
 ".....Queens County Trust Co.
 Woodhaven....Woodhaven Bank.

New York—

Borough of
Richmond.

Mariners' Harbor..Mariners' Harbor Nat. Bank.
 Port Richmond..Port Richmond National Bank.
 Stapleton.....Richmond Borough Nat. Bank.
 ".....Stapleton National Bank.
 ".....Staten Island Savings Bank.
 Tottenville....Tottenville National Bank.
 West New
 Brighton.....Richmond Co. Sav. Bank.
 Niagara Falls....Bank of Niagara.
 ".....Niagara Falls Trust Co.
 ".....Power City Bank.
 Northport.....Bank of Northport.

Northport.....First National Bank.
 No. Tonawanda..Bkg. House of Benj. L. Rand & Co.
 ".....State Nat. Bk. of N. Tonawanda.
 ".....Fred'k Robertson & Co.
 Northville.....Northville Bank.
 Norwich.....Chenango National Bank.
 ".....National Bank of Norwich.
 Norwood.....State Bank of Norwood.
 Nyack.....Nyack National Bank.
 ".....Rockland County Trust Co.
 Oakfield.....Exchange Bank.
 Ogdensburg....Ogdensburg Bank.
 Olean.....First National Bank
 Oneida.....National State Bank of Oneida.
 ".....Oneida Valley National Bank.
 Oneonta.....First National Bank.
 ".....Wilber National Bank.
 Ossining.....First National Bank.
 ".....Ossining National Bank.
 ".....Sing Sing Savings Bank.
 Oswego.....First National Bank.
 ".....Second National Bank.
 Ovid.....First National Bank.
 Owego.....First National Bank.
 ".....Owego National Bank.
 Oxford.....First National Bank.
 Oyster Bay....Oyster Bay Bank.
 Palmyra.....First National Bank.
 Patchogue.....Citizens' National Bank.
 ".....Patchogue Bank.
 ".....Union Savings Bank.
 Peekskill.....Peekskill National Bank.
 ".....Peekskill Savings Bank.
 ".....Westchester Co. Nat. Bank.
 Penn Yan.....Baldwin's Bank of Penn Yan.
 Perry.....First National Bank.
 Philadelphia....Bank of Philadelphia.
 Philmont.....First National Bank.
 Plattsburgh....City National Bank.
 Pleasantville...Mount Pleasant Bank.
 Port Chester...First National Bank.
 Port Henry....Citizens' National Bank.
 Port Jefferson...Bank of Port Jefferson.
 ".....First National Bank.
 Port Jervis....First National Bank.
 Port Wash'ton..Bank of North Hempstead.
 Potsdam.....Citizens' National Bank.
 ".....People's Bank.
 Poughkeepsie...Fallkill National Bank.
 ".....First National Bank.
 ".....Merchants' National Bank.
 ".....Poughkeepsie Savings Bank.
 ".....Poughkeepsie Trust Co.
 Pulaski.....Pulaski National Bank.
 Red Hook.....First National Bank.
 Remsen.....First National Bank.

Rensselaer.....	Rensselaer Co. Bank.	Sherburne.....	Sherburne National Bank.
Richfield Spgs...	First National Bank.	Shortsville.....	E. D. Mather.
Richmondville...	Bank of Richmondville.	Sidney.....	People's National Bank.
Rochester.....	Alliance Bank.	"	Sidney National Bank.
"	Central Bank.	Silver Creek.....	State Bank of Silver Creek.
"	Fidelity Trust Co.	Silver Springs...	Silver Springs National Bank.
"	Genesee Valley Trust Co.	Sinclairville....	Scofield & Cipperly.
"	Mechanics' Savings Bank.	Skaneateles....	National Bank of Skaneateles.
"	Merchants' Bank of Rochester.	Sodus.....	Bank of Sodus.
"	Monroe County Savings Bank.	Southampton...	Southampton Bank.
"	National Bank of Commerce.	So. Glens Falls..	First National Bank.
"	National Bank of Rochester.	Southold.....	Southold Savings Bank.
"	Rochester Savings Bank.	Spring Valley...	First National Bank.
"	Rochester Trust & Safe Deposit Co.	St. Johnsville...	First National Bank.
"	Security Trust Co.	Stamford.....	National Bank of Stamford.
"	Traders' National Bank.	Stockton.....	Lavern W. Lazell & Co.
"	Union Trust Co.	Stony Brook....	Bank of Suffolk Co.
"	Ford, Enos & Wolcott.	Suffern.....	Suffern National Bank.
R'kville Centre..	Bank of Rockville Centre.	Syracuse.....	Commercial National Bank.
"	First National Bank.	"	First National Bank.
"	Rockville Centre Savings & Loan Ass'n.	"	Merchants' National Bank.
"		"	National Bank of Syracuse.
"		"	Onondaga County Savings Bk.
"		"	Syracuse Trust Co.
Rome.....	Farmers' National Bank.	Tarrytown.....	Tarrytown National Bank.
"	First National Bank.	Tonawanda.....	First National Bank.
"	Oneida County Savings Bank.	Troy.....	Manufacturers' National Bank.
"	Rome Savings Bank.	"	People's Bank.
Roscoe.....	First National Bank.	"	Security Trust Co.
Roslyn.....	Bank of Hempstead Harbor.	"	Troy Savings Bank.
"	Roslyn Savings Bank.	"	Troy Trust Co.
Roxbury.....	National Bank of Roxbury.	"	Union National Bank.
Rushville.....	Rushville Banking Co.	"	United National Bank.
Rye.....	Rye National Bank.	"	Bank of D. Powers & Sons.
Sag Harbor....	The Peconic Bank.	Trumansburg...	State Bank of Trumansburg.
Salamanca.....	First National Bank.	Truxton.....	Muller & Son.
"	Salamanca Trust Co.	Tully.....	First National Bank.
Salem.....	People's National Bank.	Unadilla.....	North & Co.
Sandy Hill.....	People's National Bank.	Utica.....	Citizens' Trust Co.
"	Sandy Hill National Bank.	"	First National Bank.
Saranac Lake...	Adirondack National Bank.	"	Savings Bank of Utica.
"	Saranac Lake National Bank.	"	Second National Bank.
Saratoga Spgs...	Citizens' National Bank.	"	Utica Trust & Deposit Co.
"	First National Bank.	Victor.....	W. A. Higinbotham.
Saugerties.....	Saugerties Bank.	Walden.....	National Bank of Walden.
Sayville.....	Oystermen's National Bank.	Wappinger Fls...	Nat'l. Bank of Wappinger Falls.
Schenectady....	Citizens' Trust Co.	Warsaw.....	Bank of Warsaw.
"	Mohawk National Bank.	"	Wyoming County Nat'l Bank.
"	Schenectady Savings Bank.	Warwick.....	First National Bank.
"	Schenectady Trust Co.	"	Warwick Savings Bank.
"	Union National Bank.	Waterloo.....	First National Bank.
Schenevus.....	Schenevus National Bank.	Watertown.....	Jefferson County Nat'l Bank.
Schoharie.....	The Schoharie County Bank.	"	Jefferson County Savings Bank.
Schuylerville...	National Bank.	"	National Bank & Loan Co.
Seneca Falls...	Exchange National Bank.	"	National Union Bank.
"	State Bank of Seneca Falls.	"	Watertown National Bank.
Sharon Springs..	First National Bank.		

Watervliet.....National Bank of Watervliet.
 Watkins.....Farmers & Merchants' Bank.
 Waverly.....The Citizens' Bank.
 ".....First National Bank.
 Wayland.....First National Bank.
 Webster.....Jayne & Mason.
 Wellsville.....First National Bank.
 Westfield.....Citizens' Bank of Westfield.
 ".....National Bank of Westfield.
 W. Hmpton. Bh.Seaside Bank.
 West Seneca... Lackawanna National Bank.
 West Winfield... West Winfield Nat'l Bank.
 Whitehall.....National Bank of Whitehall.

White Plains....Central Bank of Westchester Co.
 ".....First National Bank.
 ".....Home Savings Bank.
 Whitestone.....First National Bank.
 Whitesville.....First National Bank.
 Whitney Point..First National Bank.
 Williamson.....State Bank of Williamson.
 Worcester.....Bank of Worcester.
 Yonkers.....First National Bank.
 ".....People's Savings Bank.
 ".....Westchester Trust Co.
 ".....Yonkers Savings Bank.
 ".....Shipman & Co.

NORTH CAROLINA

Ashboro.....First National Bank.
 Asheville.....American National Bank.
 ".....Battery Park Bank.
 ".....Citizens' Trust & Sav. Bank.
 ".....Wachovia Loan & Trust Co.
 Aurora.....Bank of Aurora.
 Beaufort.....Bank of Beaufort.
 ".....Beaufort Banking & Trust Co.
 Belhaven.....Bank of Belhaven.
 Carthage.....Bank of Moore.
 Chadbourne.....Bank of Chadbourne.
 Charlotte.....American Trust Co.
 ".....Charlotte National Bank.
 ".....Commercial National Bank.
 ".....First National Bank.
 ".....Merch. & Farmers' Nat'l Bank.
 ".....Southern Loan & Sav. Bank.
 Cherryville...Cherryville Bank.
 Clinton.....Bank of Clinton.
 Dunn.....First National Bank.
 Durham.....Citizens' National Bank.
 ".....Fidelity Bank.
 ".....First National Bank.
 Edenton.....Bank of Edenton.
 ".....Citizens' Bank.
 Elizabeth City..First National Bank.
 ".....Savings Bank & Trust Co.
 Elk Park.....Mitchell County Bank.
 Elm City.....Toisnot Banking Co.
 Enfield.....Bank of Enfield.
 Farmville.....Bank of Farmville.
 Fayetteville...Fourth National Bank.
 ".....National Bank of Fayetteville.
 Gastonia.....Citizens' National Bank.
 ".....First National Bank.
 Goldsboro.....Bank of Wayne.
 Greensboro....American Exchange Bank.
 ".....Greensboro Loan & Trust Co.
 ".....Greensboro National Bank.
 Greenville.....Bank of Greenville.

Greenville.....Greenville Banking & Trust Co.
 ".....National Bank of Greenville.
 Hamlet.....Bank of Hamlet.
 Henderson.....Citizens' Bank.
 Hendersonville..First National Bank.
 Hertford.....Hertford Banking Co.
 Hickory.....First National Bank.
 High Point....Commercial National Bank.
 ".....High Point Sav. & Trust Co.
 ".....Wachovia Loan & Trust Co.
 Hope Mills.....Bank of Hope Mills.
 Kings Mountain.Kings Mountain Bank.
 Kinston.....First National Bank.
 ".....National Bank of Kinston.
 Laurinburg....First National Bank.
 ".....The State Bk. of Laurinburg.
 Lenoir.....Bank of Lenoir.
 Lexington.....Bank of Lexington.
 ".....The National Bank.
 Lincolnton.....County National Bank.
 ".....First National Bank.
 Louisburg.....Farmers & Merchants' Bank.
 ".....First National Bank.
 Lumberton.....Bank of Lumberton.
 ".....First National Bank.
 Madison.....Bank of Madison.
 Marion.....First National Bank.
 Mocksville.....Bank of Davie.
 Morganton.....First National Bank.
 Mount Airy....Bank of Mount Airy.
 Murphy.....Bank of Murphy.
 New Bern.....National Bank of New Bern.
 ".....New Bern Banking & Trust Co.
 ".....People's Bank.
 Newton.....Shuford National Bank.
 Oriental.....Bank of Oriental.
 Oxford.....First National Bank.
 Plymouth.....Bank of Plymouth.
 Raleigh.....Citizens' National Bank.
 ".....Commercial National Bank.

Raleigh	Mechanics' Dime Sav. Bank.	Statesville.....	Statesville Loan & Trust Co.
"	Raleigh Banking & Trust Co.	Tarboro.....	Bank of Tarboro.
"	Raleigh Savings Bank.	"	First National Bank.
Reidsville.....	Bank of Reidsville.	Thomasville....	Bank of Thomasville.
"	Citizens' Bank.	Washington....	Bank of Washington.
Robersonville...	Bank of Robersonville.	"	First National Bank.
Rockingham....	Bank of Pee Dee.	"	Savings & Trust Co.
"	Richmond County Sav. Bank.	Waynesville....	First National Bank.
Rocky Mount...	Bank of Rocky Mount.	Weldon.....	Bank of Weldon.
"	Planters' Bank.	"	First National Bank.
Rowland....	Bank of Rowland.	Whiteville.....	Bank of Columbus, P.O. Vineland.
Roxboro	Bank of Roxboro.	Williamston....	Farmers & Merchants' Bank.
Salisbury.....	Bank of Salisbury.	Wilmington....	Murchison National Bank.
"	Davis & Wiley Bank.	"	Southern National Bank.
"	Wachovia Loan & Trust Co.	Wilson.....	Branch Banking Co.
Scotland Neck...	Scotland Neck Bank.	"	First National Bank.
Shelby.....	First National Bank.	Windsor.....	Bank of Windsor.
Smithfield.....	Bank of Smithfield.	Winston-Salem..	People's National Bank.
Spencer.....	Wachovia Loan & Trust Co.	"	Wachovia Loan & Trust Co.
Statesville.....	First National Bank.	"	Wachovia National Bank.

NORTH DAKOTA

Alice.....	State Bank of Alice.	Coteau.....	First State Bank.
Ashley.....	First State Bank.	Crary.....	First National Bank.
Ayr.....	Ayr State Bank.	Crystal.....	First National Bank.
Barlow.....	Security State Bank.	Dazey.....	Dazey State Bank.
Bathgate.....	Bathgate State Bank.	"	Security Bank of Dazey.
Belfield.....	Belfield State Bank.	Denbigh.....	Denbigh State Bank.
Bisbee.....	First National Bank.	Devils Lake....	Devils Lake State Bank.
Bismarck.....	Bismarck Bank.	"	Ramsey Co. National Bank.
"	First National Bank.	Drayton.....	Citizens' Bank of Drayton.
"	Merchants' State Bank.	"	First National Bank.
Bordulac.....	Bordulac State Bank.	Easby.....	First State Bank.
Bottineau.....	Bottineau County Bank.	Edgeley.....	Citizens' State Bank.
"	First National Bank.	Edmore.....	First National Bank.
Bowbells.....	First State Bank.	Emerado.....	Farmers' Bank.
Bowesmont.....	Bowesmont State Bank.	Fairmount.....	Bank of Fairmount.
Brinsmade.....	First National Bank.	"	First National Bank.
Buchanan.....	Buchanan State Bank.	Fargo.....	Commercial Bank of Fargo.
Buffalo.....	First National Bank.	"	Fargo National Bank.
Buford.....	First State Bank.	"	First National Bank.
Buxton.....	State Bank of Buxton.	"	Merchants' National Bank.
Calvin.....	First State Bank.	"	Northern Trust Co.
Cando.....	First National Bank.	Fessenden.....	First National Bank.
Carpio.....	First National Bank.	Fingal.....	First National Bank.
Carrington.....	Commercial State Bank.	Finley.....	First National Bank.
"	First National Bank.	"	State Bank of Finley.
Casselton.....	Cass County National Bank.	Garrison.....	Citizens' State Bank.
"	First National Bank.	Geneseo.....	Geneseo State Bank.
Church's Ferry..	Church's Ferry Spare Bank.	Gilby.....	Bank of Gilby.
Cleveland.....	Cleveland State Bank.	Grafton.....	First National Bank.
Clifford.....	Clifford State Bank.	"	Grafton National Bank.
Cogswell.....	Cogswell State Bank.	Grand Forks...	Union National Bank.
Colgate.....	Colgate State Bank.	Grandin.....	State Bank of Grandin.
Cooperstown...	State Bank of Cooperstown.	Granville.....	Granville State Bank.

Hankinson.....	Farmers & Merchants' Bank.	Napoleon.....	Stock Growers' Bank.
"	First National Bank.	Neche.....	Bank of Neche.
Hannaford.....	First National Bank.	New Rockford...	Bank of New Rockford.
Hannah.....	State Bank of Hannah.	Northwood.....	First National Bank.
Hatton.....	First National Bank.	Norwich.....	First State Bank.
Heaton.....	Farmers' State Bank.	Oriska.....	State Bank of Oriska.
Hensel.....	State Bank of Hensel.	Osnabrock.....	First National Bank.
Hettinger.....	First National Bank.	Page.....	Farmers' State Bank.
Hillsboro.....	First National Bank.	"	First National Bank.
"	Hillsboro National Bank.	Park River.....	Bank of Park River.
Hope.....	First National Bank.	"	First National Bank.
"	Hope National Bank.	Perabina.....	Merchants' Bank.
Hunter.....	Farmers & Merchants' Bank.	Perth.....	Bank of Perth.
Inkster.....	Bank of Inkster.	Pingree.....	Pingree State Bank.
Jamestown.....	Farmers & Merchants' State Bank.	Portal.....	First International Bank.
"	James River National Bank.	"	Portal State Bank.
Kempton.....	First State Bank.	Portland.....	First National Bank.
Kenmare.....	Citizens' Bank.	Reeder.....	Farmers & Merchants' State Bank.
"	Farmers & Merchants' State Bank.	Reynolds.....	State Bank.
"	First National Bank.	Rolette.....	First State Bank.
"	Kenmare National Bank.	Rugby.....	First National Bank.
Kermi.....	First International Bank.	"	Merchants' Bank.
Lakota.....	People's State Bank.	Ruso.....	First State Bank.
Langdon.....	First National Bank.	St. Thomas.....	First National Bank.
Lankin.....	Citizens' State Bank.	Sanborn.....	First National Bank.
"	First State Bank.	Sawyer.....	Sawyer State Bank.
Lansford.....	First National Bank.	Sentinel Butte..	Inter-State Bank of Billing Co.
"	First State Bank.	Sharon.....	Citizens' State Bank.
Larimore.....	The Elk Valley Bank.	Sheldon.....	First National Bank.
"	The National Bk. of Larimore.	Shenandoah.....	First National Bank.
Leeds.....	Farmers & Merchants' Bank.	Souris.....	Mouse River Valley Bank.
"	First National Bank.	Spiritwood.....	Spiritwood State Bank.
"	Leeds State Bank.	Sterling.....	Sterling State Bank.
Lehr.....	Farmers & Merchants' Bank.	Sykeston.....	Sykeston State Bank.
Lidgerwood.....	First National Bank.	Thompson.....	Bank of Thompson.
"	Lidgerwood National Bank.	Tioga.....	Tioga State Bank.
Lisbon.....	First National Bank.	Tower City.....	First National Bank.
Litchville.....	First National Bank.	Towner.....	First National Bank.
Lucca.....	First State Bank.	Valley City.....	First National Bank.
Mandan.....	First National Bank.	Wahpeton.....	Citizens' National Bank.
Mayville.....	First National Bank.	"	National Bank.
"	Goose River Bank.	"	People's State Bank.
Medina.....	Medina State Bank.	Wales.....	State Bank of Wales.
Mekinoek.....	Mekinoek State Bank.	Walhalla.....	Citizens' Bank.
Michigan.....	Michigan City Bank.	Walum.....	Farmers' State Bank.
Milnor.....	Milnor National Bank.	Westhope.....	Bank of Westhope.
Milton.....	First National Bank.	"	First National Bank.
"	State Bank.	"	Trimble's State Bank.
Minnewaukan.....	First National Bank.	Williston.....	Williams County Bank.
Minot.....	Minot State Bank.	Willow City.....	First National Bank.
"	Second National Bank.	Wimbledon.....	First National Bank.
"	Union National Bank.	Zeeland.....	First State Bank.
Mohall.....	Mohall State Bank.	"	Zeeland State Bank.
Montpelier.....	Montpelier State Bank.		

OHIO

Ada.....	First National Bank.	Canfield.....	Farmers' National Bank.
Akron.....	Central Sav. & Trust Co.	Canton.....	Central Savings Bank.
"	Commercial Savings Bank.	"	City National Bank.
"	Dime Savings Bank.	"	Dime Savings Bank Co.
"	National City Bank.	"	First National Bank.
"	People's Savings Bank.	"	Geo. D. Harter Bank.
"	Second National Bank.	"	Isaac Harter & Sons' Savings Deposit Bank.
Alliance.....	Alliance Bank Co.	Cedarville.....	Exchange Bank.
"	City Sav. Bank & Trust Co.	Chagrin Falls...	Chagrin Falls Banking Co.
"	People's Bank Co.	Chardon.....	Chardon Savings Bank Co.
Antwerp.....	Antwerp Exchange Bank.	"	First National Bank.
Arcanum.....	First National Bank.	Chicago.....	Home Savings & Banking Co.
Ashland.....	Farmers' Bank.	Chillicothe.....	Central National Bank.
"	First National Bank.	"	Citizens' National Bank.
Ashtabula.....	Marine National Bank.	"	First National Bank.
"	National Bank of Ashtabula.	"	Ross County National Bank.
Athens.....	Bank of Athens.	Christiansburg..	Farmers & Merchants' Bank.
"	First National Bank.	Cincinnati.....	Atlas National Bank.
Atwater.....	Atwater Savings Bank.	"	Central Trust & Safe Deposit Co.
Bainbridge.....	Rockhold, Brown & Co.	"	The Cincinnati Trust Co.
"	Spargur, Head & Co.	"	Citizens' National Bank.
Barberton.....	Barberton Savings Bank Co.	"	East End Bank Co.
Barnesville.....	First National Bank.	"	Fifth-Third National Bank.
Bellaire.....	Dollar Savings Bank.	"	First National Bank.
Bellefontaine...	The People's National Bank.	"	Fourth National Bank.
Belleville.....	Belleville Savings Bank.	"	German National Bank.
Bellevue.....	Wright Banking Co.	"	Market National Bank.
Berea.....	Bank of Berea Company.	"	Merchants' National Bank.
Bethel.....	First National Bank.	"	North Side Bank.
Bethesda.....	First National Bank.	"	Queen City Sav. Bank & Trust Co.
Beverly.....	The Citizens' Bank Co.	"	Second National Bank.
Bloomdale.....	Exchange Bank.	"	Southern Ohio Savings Bank Co.
Bowling Green..	First National Bank.	"	Union Sav. Bank & Trust Co.
Bridgeport.....	Bridgeport Bank & Trust Co.	"	Unity Banking & Savings Co.
"	Bridgeport National Bank.	"	Western German Bank.
Brookville.....	Citizens' Banking Co.	"	Breed & Harrison.
Bucyrus.....	Bucyrus City Bank.	"	Irwin, Ballman & Co.
"	Second National Bank.	"	Albert Kleybolte & Co.
Byesville.....	First National Bank.	"	Rudolph Kleybolte & Co.
Cadiz.....	First National Bank.	"	Weil, Roth & Co.
"	Fourth National Bank.	Clarksville.....	Farmers' National Bank.
"	Harrison National Bank.	Cleveland.....	Bank of Commerce Nat. Ass'n.
Caldwell.....	Noble County National Bank.	"	Broadway Sav. & Trust Co.
Caledonia.....	Caledonia Deposit Bank.	"	Bkyn. Savings & Loan Ass'n.
Cambridge.....	Central National Bank.	"	Central National Bank.
"	Guernsey National Bank.	"	Citizens' Sav. & Trust Co.
"	The National Bank of Cam- bridge.	"	Clark Avenue Savings Bank Co.
Camden.....	First National Bank.	"	Cleveland National Bank.
Canal Dover.....	Exchange National Bank.	"	Cleveland Savings & Loan Co.
"	First National Bank.	"	Cleveland Trust Co.
"	Iron Valley Bank.		
Canal			
Winchester...	Canal Winchester Bank.		

Cleveland.	First National Bank.	Covington.....	Stillwater Valley Bank Co.
"	Garfield Savings Bank Co.	Crestline.....	Babst Banking House.
"	German-American Sav. Bank Co.	"	First National Bank.
"	Guarantee Title & Trust Co.	Creston.....	Stebbins Banking Co.
"	Guardian Sav. & Trust Co.	Cuyahoga Falls..	Cuyahoga Falls Sav. Bank.
"	Guardian Sav. & Trust Co. (805 Superior Ave.).	Cygnel	Cygnel Savings Bank Co.
"	Hough Bank & Trust Co.	Dayton.....	City National Bank.
"	Lake Shore Banking & Trust Co.	"	Dayton National Bank.
"	Lorain Street Savings Bank.	"	The Dayton Sav. & Trust Co.
"	National City Bank.	"	Farmers & Merchants' Bank.
"	National Commercial Bank.	"	First Savings & Banking Co.
"	Pearl St. Sav. & Trust Co.	"	Fourth National Bank.
"	People's Savings Bank Co.	"	Merchants' National Bank.
"	Society for Savings.	"	Teutonia National Bank.
"	South Cleveland Banking Co.	"	Winters National Bank.
"	State Banking & Trust Co.	Defiance.....	State Bank of Defiance Co.
"	Superior Savings & Trust Co.	Delaware	Delaware National Bank.
"	Union National Bank.	"	Deposit Banking Co.
"	United Banking & Sav. Co.	Delphos	Commercial Bank.
"	Woodland Ave. Sav. & Tr. Co.	"	National Bank of Delphos.
"	Hayden, Miller & Co.	Dennison	Dennison National Bank.
"	Lamprecht Bros. & Co.	Doylestown.....	The Seiberling & Miller Co.
"	Otis & Hough.	Dresden.....	Dresden National Bank.
Cleves.....	Hamilton Co. National Bank.	Dunkirk.....	Woodruff National Bank.
Clyde.....	People's Banking Co.	E. Liverpool....	Citizens' National Bank.
Coldwater.....	People's Bank Co.	"	Dollar Savings Bank Co.
College Corner...	The Farmers' State Bank.	"	First National Bank.
Columbiana....	First National Bank.	"	Potters Bldg. & Savings Co.
Columbus.....	Capitol Trust Co.	"	Potters National Bank.
"	Citizens' Savings Bank.	Eaton.....	Preble County National Bank.
"	City National Bank.	Elyria.....	National Bank of Elyria.
"	The Colonial Bank Co.	"	Savings Deposit Bank & Trust Co.
"	Columbus Savings Bank Co.	Fayette.....	Bank of Fayette.
"	Commercial National Bank.	Findlay.....	American National Bank.
"	Deshler National Bank.	"	The Buckeye National Bank.
"	Hayden-Clinton Nat. Bank.	"	City Banking Co.
"	Huntington National Bank.	"	The Commercial Bank & Savings Co.
"	Market Exchange Bank Co.	"	First National Bank.
"	National Bank of Commerce.	Flushing.....	Dollar Savings Bank Co.
"	New First National Bank.	Forest.....	Hardin County Bank Co.
"	Ohio National Bank.	Fostoria.....	First National Bank.
"	Ohio State Sav. & Loan Ass'n.	"	Union National Bank.
"	Ohio Trust Co.	Fredericktown...	Dan Struble & Son.
"	State Sav. Bank & Trust Co.	Fremont.....	Colonial Sav. Bank & Trust Co.
"	Union National Bank.	"	Croghan Bank & Savings Co.
"	Caleb L. McKee & Co.	"	First National Bank.
Columbus Grove.	Exchange Bank.	"	Fremont Savings Bank.
"	The People's Banking Co.	Galion.....	Citizens' National Bank.
Conneaut.....	Conneaut Mutual Loan & Trust Co.	"	First National Bank.
Continental....	Continental Bank.	Gallipolis.....	First National Bank.
Coshocton.....	Commercial National Bank.	"	Ohio Valley Bank Co.
"	Coshocton National Bank.	Garrettsville....	First National Bank.
		Genoa.....	Genoa Banking Co.
		Germantown....	First National Bank.

Gibsonburg.....	Gibsonburg Banking Co.	Massillon.....	Massillon Loan & Bldg. Co.
Glouster.....	The Glouster Bank.	"	Union National Bank.
Grand Rapids...	Grand Rapids Banking Co.	McArthur.....	Vinton Co. National Bank.
Greenfield.....	Commercial Bank.	McClure.....	Durbin Deposit Co.
"	Highland County Bank.	McComb.....	People's Banking Co.
Greenville.....	Farmers' National Bank.	Medina.....	Medina County National Bank.
Hamilton.....	First National Bank.	"	Old Phoenix National Bank.
"	Hamilton Dime Sav. Bank Co.	"	Savings Deposit Bank Co.
"	Miami Valley National Bank.	Miamisburg....	First National Bank.
"	Second National Bank.	Middletown....	Oglesby & Barnitz Co.
Hillsboro.....	Farmers & Traders' Nat. Bank.	Milan.....	Milan Banking Co.
"	Merchants' National Bank.	Milford.....	Milford National Bank.
Hudson.....	National Bank of Hudson.	Millersburg....	Commercial Bank.
Ironton.....	First National Bank.	Mingo Junction..	First National Bank.
Jackson.....	Citizens' Savings & Trust Co.	Mt. Pleasant....	The People's National Bank.
Jamestown.....	Farmers & Traders' Bank.	Mt. Sterling....	First National Bank.
Jeffersonville...	Citizens' Bank.	Mount Vernon...	Knox County Savings Bank.
"	Farmers' Bank.	"	New Knox National Bank.
Johnstown.....	Johnstown Bank.	Mt. Victory....	Mount Victory Bank.
Kent.....	City Banking Co.	Napoleon.....	First National Bank.
"	Kent National Bank.	Nevada.....	Nevada Deposit Bank.
Kenton.....	First National Bank.	New Bremen....	First National Bank.
"	Kenton National Bank.	N. Comerstown..	Oxford Bank.
Kinsman.....	Kinsman Banking Co.	New Lexington..	Perry County Bank Co.
Lancaster.....	Fairfield National Bank.	New London....	New London National Bank.
Lebanon.....	Citizens' National Bank.	New Madison....	Farmers' Banking Co.
"	Lebanon National Bank.	New	
Leesburg.....	Leesburg Bank.	Philadelphia...	Citizens' National Bank.
Leipsic.....	Bank of Leipsic.	"	Exchange Bank.
Lewisburg.....	The People's Banking Co.	"	Kaldenbaugh Bank.
Lima.....	German-American Bank.	Newton Falls...	First National Bank.
"	Old National Bank.	New Vienna.....	New Vienna Bank.
Lodi.....	Exchange National Bank.	New Washington	Farmers' Exchange Bank.
Logan.....	Rempel Nat. Bank of Logan.	North Fairfield..	North Fairfield Sav. Bank.
London.....	The London Exchange Bank Co.	Norwalk.....	Norwalk National Bank.
Lorain.....	City Bank Co.	Oak Harbor.....	First National Bank.
"	Lorain Banking Co.	Orrville.....	Orrville National Bank.
"	National Bank of Commerce.	"	Orrville Savings Bank.
"	The Penfield Avenue Sav. Bk.	Osborn.....	Osborn Bank.
Loudonville....	Farmers' Bank.	Ottawa.....	Putnam County Banking Co.
Loveland.....	Loveland National Bank.	Oxford.....	Oxford National Bank.
Madison.....	Exchange Bank of Madison.	Paulding.....	Farmers' Banking Co.
Manchester....	Bank of Manchester.	"	Paulding National Bank.
Mansfield.....	Bank of Mansfield.	Payne.....	Farmers & Citizens' Bk. Co.
"	Citizens' Sav. & Loan Co.	Peebles.....	Bank of Peebles.
"	Richland Savings Bank Co.	Perrysburg....	Citizens' Banking Co.
Mantua.....	First National Bank.	Piqua.....	Piqua National Bank.
Marietta.....	Citizens' National Bank.	Poland.....	Farmers' Deposit & Sav. Bk.
"	Dime Savings Society.	Pomeroy.....	Farmers' Bank & Trust Co.
"	First National Bank.	"	First City Bank.
"	German National Bank.	"	Pomeroy National Bank.
"	People's Banking & Trust Co.	Portage.....	Munn Bank.
Marion.....	Marion National Bank.	Portsmouth....	Security Sav. Bank & Tr. Co.
Martin's Ferry..	German Savings Bank Co.	Quaker City....	Quaker City National Bank.
"	People's Savings Bank.	Ravenna.....	Ravenna National Bank.
		"	Second National Bank.

Reading.....	Reading Bank.	Toledo.....	National Bank of Commerce.
Richwood.....	Richwood Banking Co.	"	Ohio Savings Bank & Tr. Co.
Ridgeville		"	Second National Bank.
Corners.....	State Savings Bank Co.	"	Security Savings Bank & Trust Co.
Rittman.....	Rittman Savings Bank Co.	"	Toledo Sav. Bank & Trust Co.
Rocky River....	The Rocky River Savings & Banking Co.	Toronto.....	National Bank of Toronto.
Sabina.....	The Sabina Bank.	Troy.....	First National Bank.
St. Clairsville...	First National Bank.	"	Troy National Bank.
St. Marys.....	First National Bank.	Urbana.....	Citizens' National Bank.
Salineville.....	Citizens' Banking Co.	Utica.....	First National Bank.
Sandusky.....	American Banking & Trust Co.	Van Wert.....	First National Bank.
"	Citizens' Banking Co.	Vermilion.....	Erie County Banking Co.
"	Commercial National Bank.	Vinton.....	Vinton Banking Co.
"	Third National Exchange Bk.	Wakeman.....	The Wakeman Bank Co.
Scio.....	Farmers & Producers' National Bank.	Wapakoneta...	First National Bank.
Shelby.....	Citizens' Bank.	Warren.....	Second National Bank.
Shiloh.....	Shiloh Savings Bank Co.	"	Union National Bank.
Shreve.....	Farmers' Bank.	"	Western Reserve Nat. Bank.
Sidney.....	Citizens' National Bank.	Washington	
"	First National Exchange Bk.	C. H.....	Commercial Bank.
"	People's Savings & Loan Association.	"	People's & Drivers' Bank.
Somerset.....	Somerset Bank.	Waterville....	Waterville State Savings Bank Co.
Somerton.....	First National Bank.	Wauseon.....	First National Bank.
So. Charleston..	Bank of South Charleston.	"	People's State Bank.
"	Citizens' Bank.	Waverly.....	First National Bank.
Spencerville....	Citizens' Bank.	Waynesville...	Waynesville National Bank.
"	Farmers' Bank.	Wellington....	First National Bank.
Springfield....	Citizens' National Bank.	Wellston.....	The Bank of Wellston.
"	First National Bank of Springfield.	"	First National Bank.
"	Mad River National Bank.	Wellsville.....	People's National Bank.
"	Springfield National Bank.	"	Perpetual Sav. & Loan Co.
"	Springfield Savings Bank.	W. Alexandria..	Twin Valley Bank.
Steubenville....	Miners & Mechanics' Bank.	W. Farmington..	Farmers' Banking Co.
"	National Exchange Bank.	West Liberty...	Farmers' Banking Co.
"	People's National Bank.	Weston.....	Citizens' Banking Co.
"	Union Deposit Bank.	West Unity....	West Unity Banking Co.
Struthers.....	Struthers Savings & Bkg. Co.	Whitehouse....	Whitehouse Banking Co.
Stryker.....	Exchange Bank of H. F. Bruns.	Wilmington....	First National Bank.
Swanton.....	Bank of Swanton.	Woodsfield....	The First National Bank.
"	The Farmers & Merchants' Deposit Co.	Woodstock....	Woodstock Bank.
Tiffin.....	Commercial National Bank.	Woodville.....	Woodville Savings Bank Co.
"	Tiffin National Bank.	Wooster.....	Wayne County National Bank.
Tiro.....	Farmers & Citizens' Bank.	Xenia.....	Citizens' National Bank.
Toledo.....	Commercial Savings Bank & Trust Co.	"	Xenia National Bank.
"	Dime Savings Bank Co.	Yellow Springs..	Miami Deposit Bank.
"	East Side Bank Co.	Youngstown....	Commercial National Bank.
"	First National Bank.	"	Dollar Sav. & Trust Co.
"	Home Savings Bank Co.	"	First National Bank.
"	Market Savings Bank Co.	"	Home Savings & Loan Co.
"	Merchants & Clerks' Sav. Bank.	"	Mahoning National Bank.
		Zanesville.....	American Trust & Sav. Bank.
		"	First National Bank.
		"	Old Citizens' National Bank.
		"	People's Savings Bank Co.

OKLAHOMA

Albion.....	Bank of Albion.	Eldorado.....	First National Bank.
Aline.....	Bank of Aline.	Elk City.....	German State Bank.
Alva.....	Alva National Bank.	El Reno.....	Citizens' National Bank.
"	First National Bank.	"	Commercial Bank.
Anadarko.....	National Bank of Anadarko.	"	El Reno State Bank.
Apache.....	First National Bank.	"	First National Bank.
Ardmore.....	City National Bank.	Enid.....	First National Bank.
"	First National Bank.	"	Garfield Exchange Bank.
Bartlesville.....	American National Bank.	"	Oklahoma State Bank.
"	Bartlesville National Bank.	Eufaula.....	First National Bank.
"	First National Bank.	Fairfax.....	The Osage Bank.
Beaver City.....	Bank of Beaver City.	Fay.....	Fay State Bank.
Beggs.....	First National Bank.	Ft. Gibson.....	First National Bank.
Billings.....	Billings State Bank.	Frederick.....	Bank of Commerce.
Blackwell.....	Blackwell National Bank.	"	First National Bank.
"	First National Bank.	Garvin.....	Bank of Garvin.
"	State National Bank.	Geary.....	First National Bank.
Boynnton.....	First National Bank.	Guthrie.....	Guthrie National Bank.
Braman.....	Citizens' State Bank.	"	National Bank of Commerce.
Broken Arrow.....	First National Bank.	Guymon.....	Beaver County Bank.
"	First State Bank.	Harrah.....	Harrah State Bank.
Canute.....	First State Bank.	Hastings.....	Bank of Hastings.
Carmen.....	Carmen National Bank.	Helena.....	Helena State Bank.
Carnegie.....	Farmers' State Bank.	Hennessey.....	Farmers & Merchants' Bank.
Cashion.....	First National Bank.	"	First National Bank.
Chant.....	Farmers & Merchants' Bank.	Henryetta.....	First National Bank.
Chicotah.....	Commercial Bank.	Hinton.....	Hinton State Bank.
"	First National Bank.	Hitchcock.....	First Bank of Hitchcock.
Cherokee.....	Alfalfa County National Bank.	Holdenville.....	American National Bank.
"	Bank of Cherokee.	"	National Bank of Commerce.
"	First National Bank.	Idabel.....	First National Bank.
Cheyenne.....	Cheyenne State Bank.	Independence.....	Bank of Independence.
Chickasha.....	Citizens' National Bank.	Jennings.....	Jennings State Bank.
"	First National Bank.	Keota.....	First National Bank.
"	Oklahoma State Bank.	Kiefer.....	Kiefer State Bank.
Choteau.....	Choteau Tr. & Banking Co.	Kingfisher.....	First National Bank.
Claremore.....	Bank of Claremore.	"	People's State Bank of Kingfisher.
"	First National Bank.	Kingston.....	First National Bank.
Cleveland.....	Cleveland National Bank.	Konawa.....	Konawa National Bank.
Collinsville.....	Farmers & Merchants' Bank.	Lahoma.....	Bank of Lahoma.
"	First National Bank.	Lamont.....	First State Bank.
Comanche.....	Comanche National Bank.	Lawton.....	Citizens' State Bank.
Cornish.....	Bank of Cornish.	"	Lawton National Bank.
Covington.....	Covington State Bank.	Lehigh.....	Lehigh National Bank.
Crowder City.....	Crowder State Bank.	Lexington.....	Farmers' National Bank.
Custer.....	People's State Bank.	Luther.....	First National Bank.
Dacoma.....	State Bank of Dacoma.	Madill.....	First National Bank.
Deas.....	First National Bank.	"	Madill State Bank.
Deer Creek.....	The Bank of Deer Creek.	Manchester.....	Citizens' State Bank.
Douglas.....	Douglas State Bank.	Mangum.....	First National Bank.
Duncan.....	The Duncan National Bank.	Mannsville.....	First National Bank.
"	First National Bank.	Marietta.....	Farmers' National Bank.
Durant.....	Durant National Bank.	"	First National Bank.
Edmond.....	First National Bank.		

LIST OF MEMBERS

Marietta.....	Marietta National Bank.	Prague.....	First National Bank.
Marlow.....	Bank of Marlow.	Putnam.....	First State Bank.
".....	First National Bank.	Ramona.....	Ramona State Bank.
McAlester.....	The McAlester Trust Co.	Raydon.....	Bank of Guertie.
McCloud.....	First National Bank.	Renfrow.....	Bank of Renfrow.
McCurtain.....	McCurtain State Bank.	Ringwood.....	Bank of Ringwood.
Medford.....	Grant County Bank.	Ripley.....	Planters' State Bank.
Minco.....	First National Bank.	Roff.....	Farmers' Bank.
Moore.....	Bank of Moore.	".....	First National Bank.
Morris.....	First National Bank.	Rush Springs....	First National Bank.
Mountain View..	Farmers & Merchants' Bank.	Salisaw.....	First National Bank.
Muskogee.....	Alamo Savings Bank.	Sapulpa.....	Farmers & Merchants' Bank.
".....	Commercial National Bank.	Seiling.....	Bank of Seiling.
".....	First National Bank.	Shattuck.....	First National Bank.
".....	Muskogee National Bank.	Shawnee.....	Bank of Commerce.
".....	Oklahoma Trust Co.	".....	Oklahoma National Bank.
".....	People's Bank & Trust Co.	".....	Shawnee National Bank.
Nardin.....	Bank of Nardin.	So. McAlester..	American National Bank.
Newkirk.....	Eastman National Bank.	".....	City National Bank.
".....	Farmers' National Bank.	".....	First National Bank.
".....	First National Bank.	Spencer.....	Bank of Spencer.
North Enid....	People's Bank.	Spiro.....	Choctaw Commercial Bank.
Nowata.....	First National Bank.	Sterrett.....	First National Bank.
".....	Nowata National Bank.	Stigler.....	First National Bank.
Okarche.....	First Bank of Okarche.	Stillwater.....	First National Bank.
Okeene.....	Citizens' State Bank.	".....	National Bank of Commerce.
".....	State Guaranty Bank.	".....	Stillwater National Bank.
Oklahoma City..	American National Bank.	Sulphur... ..	Bank of Commerce.
".....	City State Bank.	".....	First National Bank.
".....	Columbia Bank & Trust Co.	".....	First State Bank.
".....	Farmers' State Bank.	Talihina.....	First National Bank.
".....	Oklahoma City National Bank.	Tecumseh.....	First National Bank.
".....	Planters & Mechanics' Bank.	Temple.....	First National Bank.
".....	Security National Bank.	Tulsa.....	Bank of Commerce.
".....	State National Bank.	".....	Farmers' National Bank.
".....	Western National Bank.	".....	First National Bank.
Oktaha.....	First State Bank.	".....	Union Trust Co.
Oolagah.....	Bank of Oolagah.	Union.....	Bank of Union.
Paul's Valley...	First National Bank.	Valliant.....	Bank of Valliant.
".....	National Bank of Commerce.	Vinita.....	First National Bank.
".....	Paul's Valley National Bank.	Wagoner.....	City National Bank.
Pawhuska... ..	Citizens' National Bank.	Wanette.....	State National Bank.
".....	First National Bank.	Watonga.....	First National Bank.
Pawnee.....	First National Bank.	Waurika.....	Citizens' National Bank.
Perry.....	Bank of Commerce.	Wewoka.....	Farmers' National Bank.
".....	Exchange Bank.	Wilburton.....	First National Bank.
".....	First National Bank.	Woodward.....	Gerlach Bank.
Ponca City.....	Farmers' National Bank.	Wynnewood....	First National Bank.
Pontotoc... ..	Bank of Pontotoc.	Yale.....	Yale State Bank.
Poteau.....	First National Bank.	Yukon.....	Farmers & Merchants' Bank.
".....	National Bank of Poteau.	".....	First National Bank.

OREGON

Albany.....	First National Bank.	Ashland.....	Bank of Ashland.
".....	J. W. Cusick & Co.	".....	First National Bank.
Arlington.....	Arlington National Bank.	Astoria.....	First National Bank.

Astoria.....	Astoria Savings Bank.	La Grande.....	La Grande National Bank.
Athena.....	First National Bank.	Marshfield.....	The First National Bank of Coos Bay.
Aurora.....	Aurora State Bank.	McMinnville.....	McMinnville National Bank.
Baker City.....	Baker Loan & Trust Co.	Medford.....	First National Bank.
"	Citizens' National Bank.	"	Jackson County Bank.
"	First National Bank.	"	Medford National Bank.
Bandon.....	Bank of Bandon.	Milton.....	First National Bank.
Bay City.....	First Bank & Trust Co.	Monmouth.....	Polk County Bank.
Bend.....	Central Oregon Banking & Trust Co.	Myrtle Point...	Flanagan & Bennett Bank.
Brownsville....	Bank of Brownsville.	Newport.....	Leese & Scarth.
Burns.....	First National Bank.	North Bend....	Bank of Oregon.
"	Harney County National Bank.	Oregon City....	Bank of Oregon City.
Canby.....	Canby Bank & Trust Co.	"	First National Bank.
Condon.....	Condon National Bank.	Pendleton.....	American National Bank.
"	Gilliam County Bank.	"	Commercial National Bank.
Coquille.....	First National Bank.	"	First National Bank.
Corvallis.....	Benton County National Bank.	Portland.....	The Bank of California.
"	First National Bank.	"	Branch of the Canadian Bank of Commerce.
Cottage Grove..	Bank of Cottage Grove.	"	Citizens' Bank.
"	First National Bank.	"	The East Side Bank.
Dufur.....	Johnston Brothers.	"	First National Bank.
Elgin.....	First National Bank.	"	German-American Bank.
Enterprise.....	Wallowa National Bank.	"	Hibernia Savings Bank.
Estacada.....	Estacada State Bank.	"	Ladd & Tilton Bank.
Eugene.....	Eugene Loan & Savings Bank.	"	Lumbermen's National Bank.
"	First National Bank.	"	Merchants' National Bank.
"	Merchants' Bank.	"	Merchants' Savings & Tr. Co.
Forest Grove...	Forest Grove Nat'l Bank.	"	Portland Trust Co. of Oregon.
"	E. W. Haines.	"	Security Sav. & Trust Co.
Fossil.....	Steiner & Carpenter.	"	United States National Bank.
Glendale.....	Glendale State Bank.	"	Ashley & Rumelin.
Grant's Pass...	First National Bank of Southern Oregon.	"	Geo. W. Bates & Co.
"	Grant's Pass Banking & Tr. Co.	"	Hartman & Thompson.
Grass Valley....	Bank of Grass Valley.	Prairie City....	Stockmen & Traders' Bank.
"	Citizens' Bank.	Prineville.....	First National Bank.
Heppner.....	Bank of Heppner.	Rainier.....	State Bank of Rainier.
Hermiston.....	First National Bank of Hermiston.	Roseburg.....	Douglas County Bank.
"	Hermiston Bank & Trust Co.	St. Johns.....	Peninsula Bank.
Hillsboro.....	Hillsboro Commercial Bank.	Salem.....	Capital National Bank.
"	J. W. Shute.	"	United States National Bank.
Hood River....	Butler Banking Co.	Scio.....	Scio State Bank.
"	First National Bank.	Shaniko.....	Eastern Oregon Banking Co.
"	Hood River Banking & Tr. Co.	The Dalles.....	First National Bank.
Independence...	Independence National Bank.	"	French & Co.
Ione.....	Bank of Ione.	Tillamook.....	Tillamook County Bank.
Jefferson.....	Oregon State Bank.	Toledo.....	Lincoln County Bank.
Joseph.....	First Bank of Joseph.	Union.....	First National Bank.
Klamath Falls...	First National Bank.	"	Union National Bank.
"	Klamath County Bank.	Vale.....	First Bank of Vale.
La Grande.....	Eastern Oregon Tr. & Sav. Bank.	Wallowa.....	Stockgrowers & Farmers' Nat. Bank.
		Weston.....	Farmers' Bank of Weston.
		Woodburn.....	Bank of Woodburn.
		Yoncalla.....	Yoncalla State Bank.

PENNSYLVANIA

Addison.....	First National Bank.	Blairsville.....	First National Bank.
Albion.....	Citizens' Bank.	Bloomsburg.....	Bloomsburg National Bank.
Aliquippa.....	First National Bank.	"	Farmers' National Bank.
Allegheny.....	Allegheny Trust Co.	"	First National Bank.
"	Bank of Secured Savings.	Blossburg.....	Miners' National Bank.
"	Dollar Sav. Fund & Trust Co.	Blue Ball.....	Blue Ball National Bank.
"	First National Bank.	Boswell.....	First National Bank.
"	German National Bank.	Boyetown.....	National Bank of Boyertown.
"	Manchester Sav. Bank & Tr. Co.	Braddock.....	Braddock National Bank.
"	Ohio Valley Bank.	"	Braddock Trust Co.
"	Provident Trust Co.	"	First National Bank.
"	Real Estate Sav. & Tr. Co.	Bradford.....	Bradford National Bank.
"	Workingman's Sav. Bank & Tr. Co.	"	Commercial National Bank.
Allentown.....	Allentown National Bank.	"	First National Bank.
"	Lehigh Valley Trust & Safe Deposit Co.	Bridgeport.....	Bridgeport National Bank.
"	Merchants' National Bank.	Bridgeville.....	First National Bank.
Altoona.....	Central Trust Co.	Bristol.....	Bristol Trust Co.
"	Real Estate Title & Tr. Co.	"	Farmers' National Bank of Bucks Co.
Ambridge.....	Ambridge Sav. & Trust Co.	Brockwayville..	First National Bank.
"	People's National Bank (P. O. Economy).	Brownsville....	Monongahela National Bank.
Apollo.....	Apollo Trust Co.	"	National Deposit Bank.
"	First National Bank.	"	Second National Bank.
Ashland.....	Ashland National Bank.	Burgettstown...	Washington National Bank.
"	Citizens' National Bank.	Butler.....	Butler County National Bank.
Ashley.....	First National Bank.	"	Butler Savings & Trust Co.
Athens.....	Athens National Bank.	"	Farmers' National Bank.
"	Farmers' National Bank.	"	Guaranty Safe Deposit & Trust Co.
Avalon.....	Avalon Bank.	California.....	First National Bank.
Avella.....	Lincoln National Bank.	"	People's Bank of California.
Avoca.....	First National Bank.	Cambridge Sgs..	First National Bank.
Avondale.....	National Bank of Avondale.	Canonsburg.....	Citizens' Trust Co.
Bangor.....	First National Bank.	"	First National Bank.
Beaver.....	Beaver Trust Co.	Canton.....	First National Bank.
"	First National Bank.	Carbondale....	Carbondale Miners & Mechanics Savings Bank.
Beaver Falls...	Farmers' National Bank.	"	First National Bank.
"	Federal Title & Trust Co.	"	Liberty Discount & Sav. Bk.
Beaver Springs..	First National Bank.	"	Pioneer Dime Bank.
Bellefonte.....	Bellefonte Trust Co.	Carlisle.....	Carlisle Deposit Bank.
"	Centre County Banking Co.	"	Farmers' Trust Co.
"	First National Bank.	Carmichaels....	First National Bank.
Belleville.....	Belleville National Bank.	Carnegie.....	Carnegie National Bank.
Bellevue.....	Bellevue Realty Sav. & Tr. Co.	Carrolltown....	First National Bank.
Bellwood.....	Bellwood Bank.	Catasauqua....	National Bank of Catasauqua.
Bentleyville....	Bentleyville National Bank.	Chambersburg..	National Bank of Chambersburg.
Benton.....	Columbia County National Bk		
Berlin.....	First National Bank.	Charleroi.....	Bank of Charleroi.
"	Philson National Bank.	"	Charleroi Sav. & Trust Co.
Berwick.....	Berwick Sav. & Trust Co.	"	First National Bank.
Berwyn.....	Berwyn National Bank.	Chester.....	Cambridge Trust Co.
Bethlehem.....	First National Bank.	"	Chester National Bank.
Blairsville.....	Blairsville National Bank.	"	Delaware Co. National Bank.

Chester.....	Delaware Co. Trust, Safe Deposit & Title Ins. Co.	Eldred.....	Eldred Bank.
"	First National Bank.	Elizabethville...	First National Bank.
"	Pennsylvania National Bank.	Elkland.....	Pattison National Bank.
Chicora.....	Millerstown Deposit Bank.	Elk Lick.....	First Nat. Bank of Salisbury.
Christiana.....	Christiana National Bank.	Ellsworth.....	National Bank of Ellsworth.
Clairton.....	Union Trust Co.	Ellwood City...	First National Bank.
Clarion.....	First National Bank.	Emaus.....	Emaus National Bank.
"	Second National Bank.	Emlenton.....	First National Bank.
Clearfield.....	Clearfield National Bank.	Emporium.....	First National Bank.
"	Clearfield Trust Co.	Erie.....	Erie Trust Co.
"	County National Bank.	"	First National Bank.
Clifton Heights..	First National Bank.	"	Marine National Bank.
Coatesville.....	Coatesville Trust Co.	"	People's Bank.
"	Nat. Bank of Chester Valley.	"	Second National Bank.
"	Nat. Bank of Coatesville.	Evans City.....	Citizens' National Bank.
Cochrannton.....	First National Bank.	Everett.....	Everett Bank.
Collegeville.....	Collegeville National Bank.	"	First National Bank.
Conneaut Lake..	First National Bank.	Fairchance.....	First National Bank.
Conneautville...	Bank of Conneautville.	Falls Creek.....	First National Bank.
Connellsville....	Citizens' National Bank.	Fayette City...	Citizens' Bank.
"	First National Bank.	"	Fayette City National Bank.
"	Second National Bank.	Fleetwood.....	First National Bank.
"	Yough National Bank.	Ford City.....	First National Bank.
Coudersport....	First National Bank.	Forest City....	First National Bank.
Crafton.....	First National Bank.	Foxburg.....	Foxburg Bank.
Cresson.....	First National Bank.	Franklin.....	Exchange Bank of Franklin.
Curwensville...	Curwensville National Bank.	"	First National Bank.
Dallas.....	First National Bank.	"	Franklin Trust Co.
Danville.....	Danville National Bank.	"	Lamberton National Bank.
"	First National Bank.	Fredericksburg..	First National Bank.
"	People's Bank.	Fredericktown..	First National Bank.
Dawson.....	First National Bank.	Freeland.....	Citizens' Bank of Freeland.
Delta.....	First National Bank.	"	First National Bank.
Donora.....	Bank of Donora.	Freeport.....	Farmers' National Bank.
"	First National Bank.	"	Freeport Bank.
Doylestown.....	Bucks Co. Trust Co.	Galeton.....	First National Bank of Galeton.
"	Doylestown National Bank.	"	Galeton Banking Co.
Du Bois.....	Deposit National Bank.	Garrett.....	First National Bank.
"	Union Banking & Trust Co.	Girard.....	National Bank of Girard.
Dunbar.....	First National Bank.	Girardville....	First National Bank.
Duncannon.....	Duncannon National Bank.	Glen Campbell...	First National Bank.
Dunmore.....	Fidelity Dep. & Discount Bk.	Glen Rock.....	First National Bank.
Duquesne.....	Duquesne Trust Co.	Greensburg.....	Barclay-Westmoreland Tr. Co.
"	First National Bank.	"	First National Bank.
Dushore.....	First National Bank.	Greenville.....	Farmers & Merchants' Trust Co.
East Brady....	People's National Bank.	"	First National Bank.
E. Conemaugh...	First National Bank.	Grove City.....	First National Bank.
East Greenville..	Perkiomen National Bank.	"	Grove City National Bank.
Easton.....	Easton National Bank.	Hanover.....	Farmers' State Bank.
"	Easton Trust Co.	"	First National Bank.
"	First National Bank.	"	Hanover Savings Fund Soc.
"	Northampton National Bank.	Harrisburg.....	Allison Hill Bank.
Ebensburg.....	American National Bank.	"	Dauphin Deposit Tr. Co.
"	First National Bank.	"	East End Bank.
Edwardsville....	First National Bank.	"	First National Bank.
		"	Harrisburg National Bank.

Harrisburg.....	Mechanics' Bank.	Lebanon.....	People's National Bank.
"	Union Trust Co. of Penn.	Lewisburg.....	Lewisburg National Bank.
Harrisville.....	First National Bank.	Lewistown.....	Mifflin County Nat'l Bank.
Hathoro.....	Hathoro National Bank.	Ligonier.....	First National Bank.
Hawley.....	First National Bank.	"	National Bank of Ligonier.
Hays.....	Hays National Bank.	Lititz.....	Lititz National Bank.
Hazleton.....	Hazleton National Bank.	Lyndora.....	Lyndora National Bank
"	Markle Banking & Trust Co.	Mahanoy City...	First National Bank.
"	People's Savings & Trust Co.	"	Merchants' Banking Tr. Co.
Hickory.....	Farmers' National Bank.	"	Union National Bank.
Holidaysburg...	Citizens' National Bank.	Malvern.....	National Bank of Malvern.
Homestead.....	First National Bank.	Manor.....	Manor National Bank.
"	Homestead National Bank.	Marienville.....	Gold Standard National Bank.
"	Homestead Sav. Bank & Tr. Co.	Mars.....	Mars National Bank.
"	Monongahela Trust Co.	Martinsburg....	First National Bank.
Honesdale.....	Honesdale Dime Bank.	Marysville.....	First National Bank.
"	Honesdale National Bank.	Masontown.....	First National Bank.
"	Wayne County Savings Bank.	"	Masontown National Bank.
Honeybrook....	First National Bank.	Mauch Chunk...	Mauch Chunk National Bank.
Houtzdale.....	First National Bank.	"	Mauch Chunk Trust Co.
Hughesville....	First National Bank.	McAdoo.....	First National Bank.
Hummelstown...	Hummelstown National Bank.	McClure.....	First National Bank.
Huntingdon....	First National Bank.	McDonald.....	First National Bank.
"	Union National Bank.	McKeesport....	City Bank of McKeesport.
Irwin.....	First National Bank.	"	First National Bank.
Jeannette.....	Glass City Union Deposit Bank.	"	McKeesport Title & Trust Co.
"	People's National Bank.	"	National Bank of McKeesport.
Jersey Shore...	National Bank of Jersey Shore.	"	People's Bank.
Johnsonburg...	Johnsonburg National Bank.	"	Union National Bank.
Johnstown.....	First National Bank.	"	Joseph Roth & Son.
"	Johnstown Savings Bank.	McKees Rocks...	Chartiers Trust Co.
"	Johnstown Trust Co.	McSherrystown..	Farmers' Bank.
"	Union National Bank.	Meadville.....	Crawford Co. Trust Co.
"	U. S. National Bank.	"	Merchants' National Bank.
Kane.....	Kane Bank & Trust Co.	"	New First National Bank.
Kennett Sq....	National Bank of Kennett Sq.	Mechanicsburg..	First National Bank.
"	Kennett Trust Co.	"	Second National Bank.
Kingston.....	Deposit & Savings Bank.	Media.....	Charter National Bank.
Kittanning.....	Farmers' National Bank.	"	First National Bank.
"	Merchants' National Bank.	Mercer.....	Mercer Co. Trust Co.
"	National Kittanning Bank.	Meshoppen....	First National Bank.
"	Safe Dep. & Title Guar. Co.	Meyersdale....	Citizens' National Bank.
Knoxville.....	Knoxville Banking Co.	Middleburg....	First National Bank.
Lancaster.....	Farmers' Trust Co. of Lancaster.	Midway.....	Midway National Bank.
"	Lancaster Trust Co.	Mifflintown....	First National Bank.
"	People's Trust Co. of Lancaster.	"	Juniata Valley National Bank.
Landisburg....	Bank of Landisburg.	Millersburg....	First National Bank.
Langhorne....	People's National Bank.	Millheim.....	Millheim Banking Co.
Lansdale.....	Citizens' National Bank.	Millsboro.....	First National Bank.
"	First National Bank.	Milton.....	First National Bank.
Lansdowne....	Lansdowne & Darby Savings Fund & Trust Co.	"	Milton National Bank.
Latrobe.....	Citizens' National Bank.	Minersville....	First National Bank.
"	First National Bank.	"	Union National Bank.
Lebanon.....	First National Bank.	Monessen.....	First National Bank.
"	Lebanon National Bank.	"	Monessen Savings & Trust Co.
		"	People's National Bank.

Mon'gahela C'y.	First National Bank.	Philadelphia....	Bank of Commerce.
"	Monongahela City Trust Co.	"	Bank of North America.
"	Alexander & Co.	"	Beneficial Savings Fund So-
Montgomery....	First National Bank.	"	ciety of Philadelphia.
Montoursville....	First National Bank.	"	Centennial National Bank.
Montrose.....	Farmers' National Bank.	"	Central National Bank.
"	First National Bank.	"	Chelton Trust Co., Germantown.
Mt. Carmel.....	First National Bank.	"	The Colonial Trust Co.
Mt. Jewett.....	Mount Jewett National Bank.	"	Columbia Ave. Trust Co.
Mt. Morris.....	Farmers & Merchants' Nat. Bk.	"	Commercial Trust Co.
Mt. Pleasant....	Citizens' Sav. & Trust Co.	"	Commonwealth Title Ins. &
"	First National Bank.	"	Trust Co.
Mount Union....	Central Banking Co.	"	Continental Title & Tr. Co.
"	First National Bank.	"	Corn Exchange National Bank.
Muncy.....	Citizens' National Bank.	"	Eighth National Bank.
"	Muncy Banking Co.	"	Equitable Trust Co.
Myerstown.....	Myerstown National Bank.	"	Fairmount Sav. Trust Co.
Nanticoke.....	First National Bank.	"	Farmers & Mechanics' Nat. Bk.
Natrona.....	First National Bank.	"	Fidelity Trust Co.
Nazareth.....	Nazareth National Bank.	"	First National Bank.
"	Second National Bank.	"	First Penny Savings Bank of
New Albany....	First National Bank.	"	Philadelphia.
New Berlin....	First National Bank.	"	Fourth Street National Bank.
New Bethlehem..	First National Bank.	"	Frankford Trust Co.
"	New Bethlehem Trust Co.	"	Franklin National Bank.
New Castle.....	Citizens' National Bank.	"	Franklin Trust Co. of Phila-
"	Lawrence Sav. & Trust Co.	"	delphia.
"	Nat. Bank of Lawrence Co.	"	German-American Title & Trust
New Haven.....	New Haven National Bank.	"	Co.
New Kensington.	Logan Trust Co.	"	Germantown Trust Co.
Nicholson.....	First National Bank.	"	Girard National Bank.
Norristown.....	First National Bank.	"	Girard Trust Co.
"	Montgomery National Bank.	"	Guarantee Trust & Safe Deposit
"	Norristown Trust Co.	"	Co.
"	Penn Trust Co.	"	Hamilton Trust Co.
North East.....	First National Bank.	"	Holmesburg Trust Co. (Holmes-
Oakdale.....	First National Bank.	"	burg).
Oakmont.....	First National Bank.	"	Industrial Trust, Title & Sav.
Oil City.....	Citizens' Banking Co.	"	Co.
"	First National Bank.	"	Integrity Title Insurance, Trust
"	Lamberton National Bank.	"	& Safe Deposit Co.
"	Oil City National Bank.	"	Kensington National Bank.
"	Oil City Trust Co.	"	Land Title & Trust Co.
Oley.....	First National Bank.	"	Logan Trust Co.
Olyphant.....	First National Bank.	"	Manayunk National Bank.
Osceola Mills...	First National Bank.	"	Manayunk Trust Co.
Oxford.....	Farmers' National Bank.	"	Manufacturers' National Bk.
"	National Bank of Oxford.	"	Market Street National Bank.
Parker's Ldg....	First National Bank.	"	Merchants' National Bank.
Parkeburg.....	Parkeburg National Bank.	"	Merchants' Trust Co.
Patton.....	First National Bank.	"	National Bank of Germantown
"	Grange National Bank.	"	Nat. Bk. of No. Liberties.
Pen Argyl.....	First National Bank.	"	Ninth National Bank.
"	Pen Argyl National Bank.	"	Northern National Bank.
Perkasie.....	First National Bank.	"	Northern Trust Co.
Perryopolis....	First National Bank.	"	North Philadelphia Tr. Co.

Philadelphia....	Northwestern National Bank.	Philadelphia....	Graham & Company.
"	The Pa. Co. for Ins. of Lives & Granting Annuities.	"	Henry & West.
"	Penn National Bank.	"	Geo. A. Huhn & Sons.
"	Philadelphia National Bank.	"	Kurtz Bros.
"	Philadelphia Sav. Fund Soc.	"	R. T. Martin & Co.
"	Philadelphia Trust, Safe Deposit & Insurance Co.	"	Montgomery, Clothier & Tyler.
"	Quaker City National Bank.	"	W. H. Newbold's Son & Co.
"	The Real Estate Title, Ins. & Trust Co.	"	Parrish & Co.
"	Real Estate Trust Co.	"	F. Paxson & Co.
"	Ridge Avenue Bank.	"	Pfaelzer & Co.
"	Rittenhouse Trust Co.	"	Walter L. Ross & Co.,
"	Safety Banking & Trust Co.	"	Sailer & Stevenson.
"	Savings Fund Society of Germantown.	"	Chas. Smith & Sons.
"	Second National Bank.	"	Edward B. Smith & Co.
"	Sixth National Bank.	"	Winthrop Smith & Co.
"	Southwark National Bank.	"	J. W. Sparks & Co.
"	Southwestern Nat. Bank.	"	Isaac Starr & Co.
"	Tacony Trust Co.	"	Howard M. Swab.
"	Tenth National Bank.	"	Toland Bros. & Co.
"	Textile National Bank.	"	Townsend, Whelen & Co.
"	Theodore Starr Sav. Bank.	"	Verner & Co.
"	Third National Bank.	"	Sydney L. Wright.
"	Tradesmen's National Bank.	Phillipsburg....	First National Bank.
"	Tradesmen's Trust Co.	"	Moshannon National Bank.
"	Trust Co. of North America.	Pitcairn.....	First National Bank.
"	Union National Bank.	Pittsburgh.....	Allegheny Valley Bank.
"	The Union Trust Co.	"	Anchor Savings Bank.
"	Wayne Junction Trust Co.	"	Arsenal Bank.
"	West End Trust Co.	"	Bank of Pittsburgh N. A.
"	Western National Bank.	"	City Deposit Bank.
"	Western Sav. Fund Society.	"	Colonial Trust Co.
"	West Phila. Title & Tr. Co.	"	Columbia National Bank.
"	H. F. Bachman & Co.	"	Commercial National Bank.
"	Chas. D. Barney & Co.	"	Diamond National Bank.
"	Chas. H. Bean & Co.	"	Diamond Savings Bank.
"	Thos. A. Biddle & Co.	"	Dollar Savings Bank.
"	Bioren & Co.	"	Duquesne National Bank.
"	Bcdine, Son & Co.	"	East End Sav. & Trust Co.
"	Brown Bros. & Co.	"	Exchange National Bank.
"	Cassatt & Co.	"	Farmers' Deposit Nat'l Bank.
"	Chandler Bros. & Co.	"	Federal National Bank.
"	Julius Christensen & Co.	"	Fidelity Title & Trust Co.
"	E. W. Clark & Co.	"	First National Bank.
"	Cramp, Mitchell & Shober.	"	Fourth National Bank.
"	Drexel & Co.	"	Franklin Sav & Trust Co.
"	Emory, Freed & Co.	"	German National Bank.
"	Ervin & Co.	"	German Savings & Dep. Bank.
"	Geo. Farquhar & Co.	"	Germania Savings Bank.
"	Charles Fearon & Co.	"	Guarantee Title & Trust Co.
"	Forrest & Co.	"	Homewood People's Bank.
"	H. L. Gaw & Co.	"	Iron & Glass Dollar Sav. Bank
"	Robert D. Ghriskey & Co.	"	Keystone National Bank.
		"	Liberty National Bank.
		"	Lincoln National Bank.
		"	Marine National Bank.
		"	Mellon National Bank.

Pittsburgh.	Mercantile Trust Co.	Pottsville.	The Schuylkill Trust Co.
"	Monongahela National Bank.	"	Union Safe Deposit Bank.
"	Municipal & Corp. Secur. Co.	Punxsutawney. . .	First National Bank.
"	National Bank of Western Pa.	"	Punxsutawney National Bank.
"	Oakland Sav. & Trust Co.	Quakertown. . . .	Quakertown National Bank.
"	Park Bank.	Quarryville. . . .	Farmers' National Bank.
"	Penna. National Bank.	"	Quarryville National Bank.
"	Pennsylvania Savings Bank.	Reading.	Berks County Trust Co.
"	People's National Bank.	"	Colonial Trust Co.
"	People's Savings Bank.	"	Farmers' National Bank.
"	People's Trust Co.	"	First National Bank.
"	Pittsburgh Bank for Savings.	"	Keystone National Bank.
"	Pittsburgh Trust Co.	"	National Union Bank.
"	Potter Title & Trust Co.	"	Penn National Bank.
"	Real Estate Trust Co. of Pitts-	"	Pennsylvania Trust Co.
	burgh.	"	Reading National Bank.
"	Roth's Bank & Trust Co.	"	Reading Trust Co.
"	Safe Deposit & Trust Co.	"	Schuylkill Valley Bank.
"	St. Clair Sav. & Trust Co.,	Renovo.	First National Bank.
	Knoxville.	Reynoldsville. . .	First National Bank.
"	Second National Bank.	Ridgway.	Elk County National Bank.
"	Security Investment Co.	Ringtown.	First National Bank.
"	South Hills Trust Co.	Rochester.	First National Bank.
"	South Side Trust Co.	Rockwood.	First National Bank.
"	Third National Bank.	Roscoe.	First National Bank.
"	Union National Bank.	Royersford. . . .	Royersford Trust Co.
"	Union Savings Bank.	Rural Valley. . . .	Rural Valley National Bank.
"	Union Trust Co.	St. Clair.	Citizens' Bank.
"	United States National Bank.	St. Mary's.	St. Mary's National Bank.
"	West End Sav. Bank & Tr. Co.	Saxton.	First National Bank.
"	Western Savings & Deposit	Sayre.	First National Bank.
	Bank.	"	National Bank of Sayre.
"	John D. Armstrong & Co.	Scenery Hill. . . .	First National Bank.
"	Darr, Luke & Moore.	Schuylkill Haven	First National Bank.
"	Geo. B. Hill & Co.	Scottdale.	First National Bank.
"	A. E. Masten & Co.	"	Scottdale Bank.
"	Morris, Brown & Co.	Scranton.	County Savings Bank.
"	Robinson Bros.	"	Dime Dep. & Discount Bank.
"	R. J. Stoney, Jr.	"	First National Bank.
"	H. P. Taylor & Co.	"	Keystone Bank.
Pittston.	First National Bank.	"	Lackawanna Trust & Safe De-
"	Miners' Savings Bank.		posit Co.
"	People's Savings Bank.	"	Merchants & Mechanics' Bank.
"	Union Savings & Trust Co.	"	North Scranton Bank.
Pleasant Unity. .	Pleasant Unity Nat'l Bank.	"	People's National Bank.
Plumville.	First National Bank.	"	Providence Bank.
Plymouth.	First National Bank.	"	Scranton Savings Bank.
"	Plymouth National Bank.	"	Scranton Trust Co.
Point Marion. . .	First National Bank.	"	South Side Bank.
Port Allegany. . .	Citizens' National Bank.	"	Third National Bank.
"	First National Bank.	"	Traders' National Bank.
Portland.	Portland National Bank.	"	Union National Bank.
Port Royal.	Port Royal Bank.	"	West Side Bank.
Pottstown.	Tri-County Banking Co.	"	Brooks & Co.
Pottsville.	Penna. National Bank.	Selins Grove. . . .	First National Bank.
"	Safe Dep. Bk. of Pottsville.	Sellersville. . . .	Sellersville National Bank.

Sewickley.....	First National Bank.	Treverton.....	First National Bank.
Shamokin.....	National Bank of Shamokin.	Troy.....	First National Bank.
Sharon.....	First National Bank.	"	Grange National Bank.
"	Merchants & Mfrs.' Nat. Bank.	Tunkhannock...	Citizens' National Bank.
Sharpsburg.....	Citizens' Deposit & Trust Co.	"	Wyoming National Bank.
"	Farmers & Mechanics' Bank.	Tyrone.....	Farmers' & Merch. National Bank.
Sharpsville.....	First National Bank.	"	First National Bank.
"	Sharpsville National Bank.	Union City.....	National Bank of Union City.
Shenandoah.....	First National Bank.	Uniontown.....	First National Bank.
Sheridanville...	First National Bank.	"	National Bank of Fayette Co.
Shingle House...	First National Bank.	Vanderbilt	First National Bank.
Shippensville...	First National Bank.	Vandergrift...	Citizens' National Bank.
Siegfried.....	Cement National Bank.	"	Vandergrift Sav. & Trust Co.
Slatington.....	Citizens' National Bank.	Verona.....	First National Bank.
"	National Bank of Slatington.	Wampum.....	First National Bank.
Slippery Rock...	Citizens' National Bank.	Warren.....	First National Bank.
"	First National Bank.	"	Warren Savings Bank.
Smethport.....	Grange National Bank of Mc-Kean Co.	"	Warren Trust Co.
"	Hamlin Bank & Trust Co.	Washington...	First National Bank.
Smithfield.....	First National Bank.	"	Real Estate Trust Co.
Smithton.....	First National Bank.	"	Washington Trust Co.
Somerset.....	Farmers' National Bank.	Wayne.....	The Wayne Title & Trust Co.
"	Somerset County Nat. Bank.	Waynesboro...	Bank of Waynesboro.
Souderton.....	Union National Bank.	"	Citizens' National Bank.
So. Bethlehem...	South Bethlehem Nat. Bank.	"	People's National Bank.
"	South Side Banking Co.	Waynesburg...	Union Deposit & Trust Co.
"	E. P. Wilbur Trust Co.	Weatherly...	First National Bank.
South Sharon...	Colonial Trust Co.	Webster.....	First National Bank.
Spangler.....	First National Bank.	Wellsboro...	First National Bank.
Spartansburg...	Grange National Bank.	"	Tioga County Sav. & Tr. Co.
Springdale.....	Springdale National Bank.	West Chester...	Chester County Trust Co.
State College...	First National Bank.	"	Dime Sav. Bank of Chester Co.
Steelton.....	People's Bank.	"	Farmers & Mechanics' Trust Co.
"	Steelton National Bank.	"	Farmers' National Bank.
Stroudsburg...	First National Bank.	"	First National Bank.
Sunbury.....	First National Bank.	"	National Bank of Chester Co.
"	Sunbury Trust & S. Dep. Co.	W. Consh'ken...	People's National Bank.
Susquehanna...	City National Bank.	West Elizabeth...	First National Bank.
"	First National Bank.	West Grove...	National Bank of West Grove.
Sutersville.....	First National Bank.	West Newton...	First National Bank.
Swarthmore.....	Swarthmore National Bank.	Wilcox.....	J. L. Brown Banking Co.
Swineford.....	First National Bank.	Wilkes-Barre...	Anthracite Savings Bank.
Tamaqua.....	Tamaqua National Bank.	"	Dime Deposit & Discount Bank.
Tarentum.....	National Bank of Tarentum.	"	First National Bank.
"	People's National Bank.	"	Luzerne County National Bk.
"	Tarentum Sav. & Trust Co.	"	People's Bank.
Tidioute.....	Tidioute Savings Bank.	"	Second National Bank.
"	Grandin Bros.	"	South Side Bank.
Tioga.....	Grange National Bank.	"	Wilkes-Barre Dep. & Sav. Bk.
Tionesta.....	Citizens' National Bank.	"	Wyoming National Bank.
"	Forest County National Bank.	"	Wyoming Valley Trust Co.
Titusville.....	Commercial Bank.	Wilkesburg....	Central National Bank.
"	Second National Bank.	Williamsburg...	First National Bank.
Towanda.....	First National Bank.	Williamsport...	First National Bank.
Trafford City...	First National Bank.	"	Lycoming National Bank.

Williamsport....	Savings Institution of Williamsport.	Windber.....	Windber National Bank.
"	Susquehanna Trust & Safe Deposit Co.	Wyoming.....	First National Bank.
"	West Branch National Bank.	Yardley.....	Yardley National Bank.
"	Williamsport National Bank.	York.....	Drovers' & Mech. Nat. Bank.
"	Cochran, McCormick & Cochran.	"	First National Bank.
Wilmerding.....	East Pittsburg National Bank.	"	The Security Title & Tr. Co.
"	Wilmerding National Bank.	"	Western National Bank.
Wilson.....	First National Bank.	"	York County National Bank.
Winburne.....	Bituminous National Bank.	"	York National Bank.
Windber.....	Citizens' National Bank.	"	York Trust Co.
		Youngsville....	Youngsville Savings Bank
		Zelienople.....	First National Bank.

RHODE ISLAND

Bristol.....	Industrial Trust Co. of Providence (Bristol Branch).	Providence....	Mechanics' National Bank.
Centreville.....	Centreville National Bank.	"	Merchants' National Bank.
Greenville.....	National Exchange Bank.	"	National Bank of Commerce.
Hope Valley....	First National Bank of Hopkinton.	"	National Exchange Bank.
Newport.....	Aquidneck National Bank.	"	Rhode Island Hospital Trust Co.
"	Industrial Trust Co. of Providence (Newport Branch).	"	Union Trust Co.
"	National Exchange Bank.	"	United National Bank.
"	Newport National Bank.	"	Westminster Bank.
"	Newport Trust Co.	"	Davis & Davis.
"	Savings Bank of Newport.	"	A. P. Miller, Jr.
"	Union National Bank.	"	Richardson & Clark.
Pascoag.....	Industrial Trust Co. of Providence (Pascoag Branch).	"	Lewis H. Tappan & Co.
Pawtucket	Industrial Trust Co. of Providence (Pawtucket Branch).	Slattersville....	First Nat. Bk. of Smithfield.
"	Pawtucket Inst. for Savings.	Warren.....	Industrial Trust Co. of Providence (Warren Branch).
"	Providence County Sav. Bk.	Westerly.....	Indust. Tr. Co. of Providence (Westerly Branch).
"	Slater Trust Co.	"	Washington Trust Co.
Phenix.....	Phenix Trust Co.	Wickford.....	Indust. Tr. Co. of Providence (Wickford Branch).
Providence.....	Atlantic National Bank.	Woonsocket....	Industrial Trust Co. of Providence (Woonsocket Br.).
"	High Street Bank.	"	National Globe Bank.
"	Industrial Trust Co.	"	People's Savings Bank.
"	Industrial Trust Co. (Mechanics' Branch).	"	Producers' National Bank.
		"	Producers' Savings Bank.
		"	Woonsocket Inst. for Savings.

SOUTH CAROLINA

Abbeville.....	National Bk. of Abbeville.	Bennettsville....	Bank of Marlboro.
Aiken.....	Bank of Aiken.	Bishopville.....	Bank of Bishopville.
Anderson.....	Bank of Anderson.	"	The People's Bank.
"	Farmers & Merchants' Bank.	Blackville.....	Bank of Blackville.
"	People's Bank.	Branchville....	Bank of Branchville.
Bamberg.....	Bamberg Banking Co.	Camden.....	Bank of Camden.
"	People's Bank.	"	First National Bank.
Barnwell.....	Bank of Barnwell.	Carlisle.....	Bank of Carlisle.
Batesburg.....	Citizens' Bank.	Charleston.....	Bank of Charleston National Banking Ass'n.
"	First National Bank	"	Commercial Savings Bank.
Beaufort.....	People's Bank.		

Charleston	Dime Savings Bank.	Greers	Bank of Greers.
"	Enterprise Bank.	Hampton	Bank of Hampton.
"	Exchange Banking & Tr. Co.	"	Hampton Loan & Exchange Bk.
"	Germania Savings Bank.	Hartsville	Bank of Hartsville.
"	People's National Bank.	Johnston	Bank of Johnston.
"	Security Savings Bank.	Jonesville	Bank of Jonesville.
"	South Carolina Loan & Tr. Co.	Kingstree	Bank of Kingstree.
"	State Savings Bank.	"	Bank of Williamsburg.
Cheraw	Bank of Cheraw.	Lancaster	Bank of Lancaster.
"	Merchants & Farmers' Bank.	"	First National Bank.
Chester	Commercial Bank.	Latta	Bank of Latta.
"	People's Bank.	Laurens	Bank of Laurens.
Clio	Bank of Clio.	Manning	Bank of Manning.
Clover	Bank of Clover.	Marion	Farmers & Merchants' Bank.
Columbia	Bank of Columbia.	McCormick	Bank of McCormick.
"	Carolina National Bank.	Mullins	Bank of Mullins.
"	Columbia Sav. Bk. & Tr. Co.	Newberry	Commercial Bank.
"	The Nat. Loan & Exch. Bank.	"	National Bank of Newberry.
"	Palmetto National Bank.	Ninety-six	Bank of Ninety-six.
"	The State Bank.	"	Cambridge Bank.
Converse	Converse Savings Bank.	Orangeburg	Bank of Orangeburg.
Conway	Bank of Conway.	"	Edisto Savings Bank.
"	Bank of Horry.	"	People's Bank.
Darlington	Bank of Darlington.	Pelzer	Chicora Savings Bank.
Darlington C. H.	People's Bank.	Prosperity	Bank of Prosperity.
Dillon	People's Bank.	Rock Hill	National Union Bank.
"	The Bank of Dillon.	"	People's Bank & Trust Co.
Edgefield	Bank of Edgefield.	Seneca	Citizens' Bank.
"	Farmers' Bank.	Spartanburg	Bank of Spartanburg.
Florence	Bank of Florence.	"	Central National Bank.
"	The Farmers & Mechanics' Bk.	"	First National Bank.
Fountain Inn	Bank of Fountain Inn.	"	Merchants & Farmers' Bank.
Gaffney	Merchants & Planters' Bank.	Summerville	Bank of Dorchester.
"	National Bank of Gaffney.	Sumter	Bank of Sumter.
Georgetown	Bank of Georgetown.	"	First National Bank.
"	People's Bank.	"	Sumter Savings Bank.
Greenville	American Bank.	Timmons ville	Bank of Timmons ville.
"	Bank of Commerce.	"	The Citizens' Bank.
"	People's Bank.	Union	Nicholson Bank & Trust Co.
"	Piedmont Savings & Invest-	Walhalla	Bank of Walhalla.
	ment Co.	Westminster	Westminster Bank.
Greenwood	Bank of Greenwood.	Whitmore	Wm. Coleman & Co.
"	National Loan & Exchange	Williamston	The Bank of Williamston.
	Bank of Greenwood.	Woodruff	The Bank of Woodruff.

SOUTH DAKOTA

Aberdeen	Aberdeen National Bank.	Belle Fourche	First National Bank.
"	First National Bank.	Beresford	Beresford State Bank.
"	First State Savings Bank.	"	Security State Bank.
Alexandria	First National Bank.	Big Stone City	Gold & Co. State Bank.
Andover	Citizens' State Bank of Andover.	Blunt	Dakota State Bank.
Armour	Armour State Bank.	"	Hughes County Bank.
Ashton	Ashton State Bank.	Bowdle	Bank of Bowdle.
Avon	Avon German Bank.	Bradley	State Bank of Bradley.
Belle Fourche	Butte County Bank.	Britton	First National Bank.

Brookings.....	First National Bank.	Madison.....	Madison State Bank.
Camp Crook....	Little Missouri Bank.	Marion.....	Farmers' Tr. & Sav. Bank.
Canton.....	Farmers' State Bank.	Mellette.....	State Bank of Mellette.
"	First National Bank.	Milbank.....	First National Bank.
"	Lincoln County Bank.	"	Merchants' National Bank.
Castlewood....	Citizens' State Bank.	Miller.....	First National Bank.
"	First National Bank.	Mobridge.....	Mobridge State Bank.
Centerville....	Bank of Centerville.	Montrose.....	Montrose Bank.
Chamberlain...	Brule National Bank.	"	Security State Bank.
"	Chamberlain State Bank.	Newark.....	Citizens' State Bank.
Clark.....	Clark County National Bank.	Oacoma.....	Citizens' State Bank.
"	Security Bank.	Onida.....	Farmers' Bank.
Clear Lake....	First National Bank.	Orient.....	Orient State Bank.
Conde.....	Conde Bank.	Ortley.....	State Savings Bank.
Custer.....	Custer County Bank.	Parkston.....	German-American Bank.
Deadwood....	Black Hills Tr. & Sav. Bank.	Pierpoint.....	First State Bank.
"	First National Bank.	Pierre.....	First National Bank.
Dell Rapids...	First National Bank.	"	National Bank of Commerce,
De Smet.....	De Smet National Bank.	"	Pierre National Bank.
Elkton.....	First National Bank.	Ramona.....	Ramona State Bank.
Eureka.....	German Bank.	Rapid City....	First National Bank.
Faulkton.....	Merchants' Bank of Faulkton.	"	Pennington County Bank.
Flandreau.....	First National Bank.	Redfield.....	German-American Nat'l Bank.
"	Flandreau State Bank.	"	Merchants' Bank.
"	Moody County Bank.	"	Redfield National Bank.
Fort Pierre....	Stock Growers' Bank.	Roswell.....	State Bank of Roswell.
Frederick.....	First National Bank.	Rutland.....	Farmers' Savings Bank.
Gann Valley....	Bank of Buffalo County.	Scotland.....	Bon Homme County Bank.
Garretson.....	First National Bank.	Seneca.....	State Bank of Seneca.
Gettysburg....	Citizens' National Bank.	Sioux Falls....	Minnehaha National Bank.
"	Potter County Bank.	"	Sioux Falls National Bank.
Gregory.....	First National Bank.	"	Sioux Falls Savings Bank.
Groton.....	Brown County Banking Co.	"	State Banking & Trust Co.
"	First National Bank.	Sisseton.....	Citizens' National Bank.
Highmore.....	Bank of Highmore.	"	First National Bank.
Hill City.....	Hill City Bank.	South Shore...	First National Bank.
Howard.....	First National Bank.	Spearfish.....	American National Bank.
Hudson.....	Hudson State Bank.	"	Bank of Spearfish.
Humboldt....	Farmers' Bank.	Springfield...	First National Bank.
Hurley.....	Bank of Hurley.	Sturgis.....	Meade County Bank.
Huron.....	First National Bank.	Summit.....	First State Bank.
"	James Valley Bank.	Tea.....	Farmers' Savings Bank.
"	National Bank of Huron.	Twin Brooks...	State Bank of Twin Brooks.
"	Richards Trust Co.	Tyndall.....	First National Bank.
Ipswich.....	Bank of Ipswich.	"	Security Bank of Tyndall.
Iroquois.....	Farmers & Merchants' Bank.	Vale.....	Belle Fourche Valley Bank.
Lake Preston...	Bank of Lake Preston.	Valley Springs..	Minnehaha County Bank.
"	Merchants' Exchange Bank.	Veblen.....	Veblen State Bank.
Lane.....	Farmers' State Bank.	Vermillion....	Vermillion National Bank.
Langford.....	Commercial State Bank.	Volga.....	First State Bank.
Lead.....	First National Bank.	Wagner.....	Commercial State Bank.
Lennox.....	Exchange Bank.	Wasta.....	Bank of Wasta.
Letcher.....	First National Bank.	Watertown....	Citizens' National Bank.
Madison.....	Banking House of Mackay Bros.	"	First National Bank.
"	First National Bank.	Waubay.....	First National Bank.
"	Lake County Bank.	"	State Bank of Waubay.

Webster.....	Farmers & Merchants' Nat. Bk.	White Lake....	First National Bank.
"	First National Bank.	White Rock....	Citizens' State Bank.
"	Security Bank.	"	First National Bank.
Wentworth.....	Wentworth Bank.	Whitewood....	Whitewood Banking Co.
Wessington Sgs..	First National Bank.	Woonsocket....	Citizens' National Bank.
"	Wessington Springs State Bk.	Yankton.....	Yankton National Bank.

TENNESSEE

Alamo.....	Bank of Alamo.	Knoxville....	Union Bank.
Athens.....	First National Bank.	Lawrenceburg..	First National Bank.
Bolivar.....	Bank of Bolivar.	La Grange....	La Grange Savings Bank.
Bristol.....	First National Bank.	Little Lot.....	Little Lot Bank & Trust Co.
Brownsville....	First National Bank.	Loudon.....	Bank of Loudon.
Centreville....	First National Bank.	Lynchburg....	Farmers' Bank.
Chattanooga....	American National Bank.	Madisonville..	Bank of Madisonville.
"	Avenue Bank & Trust Co.	Martin.....	City National Bank.
"	Chattanooga Savings Bank.	"	The Martin Bank.
"	Citizens' National Bank.	McKenzie.....	Bank of McKenzie.
"	First National Bank.	Memphis.....	Bank of Commerce & Tr. Co.
"	Hamilton National Bank.	"	Central Bank & Trust Co.
"	Hamilton Trust & Sav. Bank.	"	Chickasaw Bank & Trust Co.
"	Security Bank & Trust Co.	"	Commercial Tr. & Sav. Bank.
Clarksville....	First National Bank.	"	Continental Savings Bank.
"	First Tr. & Sav. Bank.	"	First National Bank.
"	Northern Bank of Tenn.	"	Germania Savings Bk. & Tr. Co.
Cleveland.....	Cleveland National Bank.	"	Manhattan Sav. Bank & Tr. Co.
Collierville....	Bank of Collierville.	"	Mercantile Bank.
Columbia.....	Maury National Bank.	"	National City Bank.
"	Phoenix National Bank.	"	North Memphis Savings Bank.
Covington.....	Tipton County Bank.	"	People's Sav. Bank & Tr. Co.
Crossville....	Bank of Crossville.	"	Security Bank & Trust Co.
Decherd.....	First National Bank of Frank- lin Co.	"	Solvent Sav. Bank & Trust Co.
Dover.....	Dover Bank & Trust Co.	"	State National Bank.
Dyer.....	Bank of Dyer.	"	Union & Planters' Bank & Trust Co.
"	Farmers & Merchants' Bank.	"	Union Sav. Bank & Tr. Co.
Dyersburg....	Citizens' Bank.	Milan.....	Farmers' State Bank.
"	First National Bank.	Morristown....	City National Bank.
Etowah.....	First National Bank.	Mt. Pleasant..	Bank of Mt. Pleasant.
Fayetteville...	Farmers' Bank & Trust Co.	"	First National Bank.
"	First National Bank.	Nashville....	American National Bank.
Harriman.....	First National Bank.	"	First National Bank.
Humboldt.....	Bank of Humboldt.	"	First Savings Bk. & Tr. Co.
"	Merchants' State Bank.	"	Fourth National Bank.
Huntingdon....	Bank of Huntingdon.	"	Nashville Trust Co.
Jackson.....	Union Bank & Trust Co.	"	Union Bank & Trust Co.
Johnson City...	Unaka National Bank.	"	Thos. Plater & Co.
Jonesboro.....	The Banking & Trust Co.	"	Thos. W. Wrenne & Co.
Knoxville.....	City National Bank.	Newport.....	Merchants & Planters' Bank.
"	East Tennessee National Bank.	Paris.....	Commercial Bank.
"	Holston National Bank.	Petros.....	Morgan Bank & Trust Co.
"	Knox County Bank & Tr. Co.	Pulaski.....	Commercial Bank & Trust Co.
"	Knoxville Banking & Trust Co.	"	Citizens' National Bank.
"	Mechanics' National Bank.	"	National People's Bank.
"	Third National Bank.		

Rockwood.... First National Bank.
 Sevierville.... Bank of Sevierville.
 Shelbyville.... Farmers' Bank.
 Somerville.... Fayette County Bank.
 Sweetwater.... Bank of Sweetwater.
 Tiptonville.... Lake County Bank.

Trenton..... The Exchange Bank.
 Tullahoma..... First National Bank.
 "..... Traders' National Bank.
 Union City..... First National Bank.
 "..... Third National Bank.

TEXAS

Abilene..... Citizens' National Bank.
 "..... Farmers' & Merch. Nat'l Bk.
 Albany..... First National Bank.
 Alice..... Alice State Bank.
 Alvarado..... Alvarado Banking Co.
 Amarillo..... Amarillo Bank & Trust Co.
 "..... Amarillo National Bank.
 "..... First National Bank.
 "..... National Bank of Commerce.
 Arlington..... Citizens' National Bank.
 Atlanta..... First National Bank.
 Austin..... American National Bank.
 "..... Austin National Bank.
 "..... Citizens' Bank & Trust Co.
 Baird..... First National Bank.
 "..... Home National Bank.
 Ballinger..... Ballinger State Bank & Trust
 Co.
 "..... Citizens' National Bank.
 Barstow..... Citizens' State Bank.
 "..... Ward County Bank.
 Bartlett..... First National Bank.
 Bay City..... First National Bank.
 Beaumont..... American National Bank.
 "..... First National Bank.
 "..... Gulf National Bank.
 "..... Park Bank & Trust Co.
 Belton..... Belton National Bank.
 Big Springs.... First National Bank.
 Bonham..... Fannin County National Bank.
 Brady..... Brady National Bank.
 "..... Commercial National Bank.
 Brandon..... Brandon Banking Co.
 Bronte..... First State Bank.
 Brownwood.... American Bank & Trust Co.
 "..... Brownwood National Bank.
 "..... Coggin & Ford Co.
 Bryan..... City National Bank.
 Canyon..... Canyon National Bank.
 "..... First National Bank.
 Carthage..... First National Bank.
 Childress..... Childress National Bank.
 Clarksville.... Red River National Bank.
 Cleburne..... National Bank of Cleburne.
 Clifton..... First National Bank.
 Coleman..... Farmers' State Bank.
 Collinsville.... First National Bank.

Columbus..... Simpson Bank.
 "..... R. E. Stafford & Co.
 Corpus Christi... Corpus Christi National Bank.
 "..... First State Bank.
 Corsicana..... First National Bank.
 Crockett..... First National Bank.
 Cuero..... Buchel National Bank.
 "..... First State Bank & Tr. Co.
 "..... H. Runge & Co.
 Dalhart..... Dalhart National Bank.
 "..... First National Bank.
 Dallas..... American Exch. Nat'l Bank.
 "..... City National Bank.
 "..... Commonwealth National Bank.
 "..... Dallas Trust & Sav. Bank.
 "..... Gaston National Bank.
 Dayton..... Dayton State Bank.
 Denison..... Denison Bank & Trust Co.
 "..... National Bank of Denison.
 "..... State National Bank.
 Denton..... Exchange National Bank.
 "..... First National Bank.
 Devine..... Adams National Bank.
 Eagle Lake..... Eagle Lake State Bank.
 "..... First National Bank.
 Eagle Pass..... Border National Bank.
 "..... First National Bank.
 El Campo..... State Bank of El Campo.
 Eldorado..... First National Bank.
 Elgin..... Elgin National Bank.
 "..... Merchants & Farmers' St. Bk.
 El Paso..... American National Bank.
 "..... City National Bank.
 "..... First National Bank.
 "..... State National Bank.
 Ennis..... Citizens' National Bank.
 Falfurrias..... Falfurrias State Bank.
 Farmersville.... Farmers' & Merch. Nat'l Bk.
 Farwell..... First National Bank.
 Flatonina..... First National Bank.
 Forney..... National Bank of Forney.
 Fort Worth..... American National Bank.
 "..... Continental Bank & Trust Co.
 "..... Farmers & Mechanics' Nat. Bk.
 "..... First National Bank.
 "..... Fort Worth National Bank.
 Fredericksburg.. Bank of Fredericksburg.

Fredericksburg	Citizens' Bank.	Llano	Home National Bank.
Friona	First State Bank.	"	Llano National Bank.
Gainesville	First National Bank.	Lockhart	First National Bank.
"	First State Bank.	"	Lockhart National Bank.
"	Lindsay National Bank.	Lufkin	Angelina County Nat. Bank.
Galveston	First National Bank.	"	Lufkin National Bank.
"	Galveston National Bank.	Luling	A. K. Lipscomb.
"	Texas Bank & Trust Co.	Madisonville	First National Bank.
"	Adoue & Lobit.	Manor	Farmers' National Bank.
"	Hutchings, Sealy & Co.	Marshall	First National Bank.
"	Ed. McCarthy & Co.	"	State Bank of Marshall.
"	W. L. Moody & Co.	McGregor	First National Bank.
"	J. W. Ridell.	McLean	First National Bank.
Garland	National Bank of Garland.	Memphis	First National Bank.
Gonzales	Farmers' National Bank.	Menardville	Bank of Menard.
"	Gonzales State Bank & Tr. Co.	Meridian	First National Bank.
Gordon	First National Bank.	Midlothian	First National Bank.
Grand Falls	First State Bank.	Miles	Miles National Bank.
Groveton	First National Bank.	"	Runnels County Nat. Bank.
Hallettsville	Lavaca County Nat'l Bank.	Mineola	First National Bank.
"	Rosenberg Bros. Bank.	Mineral Wells	Bank of Mineral Wells.
Hereford	Western National Bank.	Moody	First National Bank.
Hico	First National Bank.	Morgan	First National Bank.
"	Hico National Bank.	Mt. Vernon	Mt. Vernon Bank.
Higgins	First National Bank.	Navasota	First National Bank.
Hillsboro	Citizens' National Bank.	New Boston	First National Bank.
"	Sturgis National Bank.	Nixonville	Nixon State Bank.
Honey Grove	First National Bank.	North	
"	Planters' National Bank.	Fort Worth	Stockyards National Bank.
Houston	American National Bank.	Omaha	State Bank of Omaha.
"	Central Bank & Trust Co.	Orange	First National Bank.
"	Commercial National Bank.	"	Orange National Bank.
"	First National Bank.	Overton	Farmers & Merchants' Bank.
"	Houston Land & Trust Co.	Palestine	Palestine National Bank.
"	Lumberman's National Bank.	"	People's Bank & Trust Co.
"	Merchants' National Bank.	"	Robinson Bros.
"	National City Bank.	Paris	First National Bank.
"	South Texas National Bank.	Pilot Point	Pilot Point National Bank.
"	Union Bank & Trust Co.	Plano	Farmers & Merchants' Nat. Bank.
Hubbard	First National Bank.	"	Plano National Bank.
Huntsville	Gibbs National Bank.	Port Arthur	First National Bank.
Itasca	First National Bank.	"	Park Bank & Trust Co.
Jacksboro	First National Bank.	Richmond	J. H. P. Davis & Co.
Jefferson	Rogers National Bank.	Rockdale	First National Bank.
Junction	Junction State Bank.	Rockwall	Citizens' National Bank.
Kemp	First National Bank.	"	Farmers' National Bank.
Ladonia	First National Bank.	Royse City	Royse City Bank.
La Grange	First National Bank.	San Angelo	First National Bank.
"	John Schuhmacher.	"	Western National Bank.
Lampases	First National Bank.	San Antonio	Alamo National Bank.
"	People's National Bank.	"	American Bank & Trust Co.
Lancaster	Bkg. House of R. P. Henry.	"	City National Bank.
Laredo	First State Bank & Trust Co.	"	Emmet Bank.
"	Laredo National Bank.	"	Frost National Bank.
"	Milmo National Bank.	"	National Bank of Commerce.
Liberty	Liberty County Bank.	"	San Antonio Loan & Trust Co.

San Antonio....	San Antonio National Bank.	Tulia.....	Tulia Bank & Trust Co.
"	Union Trust Co.	Tyler.....	Citizens' National Bank.
"	F. Groos & Co.	"	Jester National Bank.
"	D. Sullivan & Co.	Valley Mills....	First National Bank.
San Augustine...	First National Bank.	Venus.....	Farmers & Merchants' Nat. Bk.
San Diego.....	Mercantile Exchange Bank.	"	First National Bank.
"	San Diego State Bank.	Vernon.....	Herring National Bank.
San Marcos....	First National Bank.	"	Waggoner National Bank.
"	Wood National Bank.	Victoria.....	First National Bank.
Santa Anna....	First National Bank.	"	A. Levi & Co.
Schulenburg....	First National Bank.	Waco.....	First National Bank.
Sealy.....	Sealy National Bank.	"	Provident National Bank.
Seguin.....	First National Bank.	"	Waco State Bank.
Sherman.....	Merchants & Planters' Nat. Bk.	Waller.....	German-American Bank.
Smithville....	First National Bank.	Waxahachie....	Citizens' National Bank.
"	First State Bank.	"	State Bank & Trust Co.
Stephenville...	First National Bank.	Wharton.....	Wharton Bank & Trust Co.
Sulphur Spgs....	City National Bank.	"	Wharton National Bank.
"	First National Bank.	Whitesboro....	City Bank of Whitesboro.
Sweetwater....	First National Bank.	Wichita Falls...	City National Bank.
"	Thos. Trammell & Co.	Windom.....	Bank of Windom.
Temple.....	First National Bank.	Winnsboro....	First National Bank.
Texarkana.....	Texarkana National Bank.	Wolfe City.....	Wolfe City National Bank.
Thorndale.....	First National Bank.	Yorktown.....	First State Bank.

UTAH

Bingham Canyon	Bingham State Bank.	Payson.....	Payson Exchange Savings Bk.
Coalville.....	First National Bank.	St. George.....	Bank of St. George.
Heber City.....	Bank of Heber City.	Salt Lake City..	Commercial National Bank.
Kaysville.....	Barnes Banking Co.	"	Deseret National Bank.
Layton.....	First National Bank.	"	Deseret Savings Bank.
Lehi.....	Utah Banking Co.	"	Merchants' Bank.
Logan.....	Cache Valley Banking Co.	"	National Bank of the Republic.
"	First National Bank.	"	Salt Lake Security & Tr. Co.
Morgan.....	First National Bank.	"	State Bank of Utah.
Murray.....	First National Bank.	"	Utah National Bank.
Nephi.....	First National Bank.	"	Utah Savings & Trust Co.
Ogden.....	Commercial National Bank.	"	Walker Bros. Bank.
"	First National Bank.	"	Zion Sav. Bank & Trust Co.
"	Ogden Savings Bank.	"	McCormick & Co.
"	Ogden State Bank.	Spanish Fork...	First National Bank.
"	Pingree National Bank.	Springville....	Springville Banking Co.
"	Utah National Bank.	Tremonton....	Cole Banking Co.
Park City.....	First National Bank.		

VERMONT

Barre.....	Barre Savings Bank & Tr. Co.	Bradford.....	Bradford National Bank.
"	Granite Sav. Bank & Trust Co.	Brandon.....	First National Bank.
"	National Bank of Barre.	Brattleboro....	Brattleboro Trust Co.
"	People's National Bank.	"	People's National Bank.
Bellows Falls...	National Bank of Bellows Falls.	"	Vermont National Bank.
Bennington....	First National Bank.	"	Vermont Savings Bank.
"	Bennington Security Co.	Bristol.....	First National Bank.
Bethel.....	National White River Bank.	Burlington....	Burlington Savings Bank.

Burlington.....	Burlington Trust Co.	Orwell.....	First National Bank.
"	Chittenden Trust Co.	Poultney.....	First National Bank.
"	Howard National Bank.	Proctor.....	Proctor Trust Co.
Chester.....	Chester Savings Bank.	Randolph.....	Randolph National Bank.
Chelsea.....	National Bank of Orange Co.	Rutland.....	Baxter National Bank.
Derby Line.....	National Bank of Derby Line.	"	Clement National Bank.
Enosburg Falls.....	Enosburg Falls Sav. Bank & Trust Co.	"	Rutland Co. National Bank.
"		"	Rutland Savings Bank.
Fair Haven.....	First National Bank.	St. Johnsbury..	First National Bank.
Hardwick.....	Hardwick Sav. Bank & Tr. Co.	"	Passumpsic Savings Bank.
Ludlow.....	Ludlow Sav. Bank & Tr. Co.	Vergennes.....	National Bank of Vergennes.
Manchester		Wells River....	Wells River Savings Bank.
Centre.....	Factory Point Nat. Bank.	White River Jct.	Hartford National Bank.
Montpelier.....	First National Bank.	"	Nat'l Bk. of White River Junct'n.
"	Montpelier National Bank.	"	White River Savings Bank.
"	Montpelier Sav. Bank & Tr. Co.	Wilmington....	Wilmington Savings Bank.
Morrisville.....	The Union Sav. Bank & Tr. Co.	Windsor.....	State National Bank.
Newport.....	National Bank of Newport.	"	Windsor Savings Bank.
"	Orleans Trust Co.	Winooski.....	Champlain Trust Co.
N. Bennington...	First National Bank.	"	Winooski Savings Bank.
Northfield.....	Northfield Savings Bank.	Woodstock.....	Woodstock National Bank.

VIRGINIA

Accomac.....	Thos. W. Blackstone.	Danville.....	First National Bank.
Alexandria.....	Alexandria National Bank.	"	Johnston & Cheek.
"	Citizens' National Bank.	Dendron.....	Bank of Dendron.
"	First National Bank.	Dublin.....	Bank of Pulaski County.
"	Burke & Herbert.	Eagle Rock....	Eagle Rock Bank, Inc.
Amelia.....	Farmers & Merchants' Bank.	Emporia.....	First National Bank.
Appomattox....	Bank of Appomattox.	"	Greensville Bank.
Berkley.....	Merchants & Planters' Bank.	"	Merchants & Farmers' Bank.
Blackstone.....	Citizens' Bank.	Esmont.....	Esmont National Bank.
Bristol.....	Bank of Bristol.	Farmville.....	Planters' Bank.
"	Dominion National Bank.	Fincastle.....	Bank of Fincastle.
Boyce.....	Boyce State Bank.	Franklin.....	Merchants & Farmers' Bank.
Boydton.....	Williams & Goode.	"	Vaughan & Co.
Boykins.....	Meherrin Valley Bank.	Fredericksburg.	Conway, Gordon & Garnett Na- tional Bank.
Buchanan.....	Bank of Buchanan.	"	Farmers & Merchants' State Bk.
Buena Vista....	People's Bank.	"	Nat'l Bk. of Fredericksburg.
Burkeville.....	Farmers & Merchants' Bank.	Fries.....	Washington Banking & Tr. Co.
Charlottesville..	Albemarle Nat'l Bank of Char- lottesville.	Front Royal....	Front Royal National Bank.
"	Jefferson National Bank.	Gate City.....	First National Bank.
"	People's National Bank.	Glade Spring...	Bank of Glade Spring.
Chase City.....	First Nat'l Bank of Chase City.	Gordonsville....	Va. Safe Deposit & Tr. Corp.
Clarksville.....	Planters' Bank.	Graham.....	Bank of Graham
Clifton Forge...	Clifton Forge Nat'l Bank.	Hampton.....	Bank of Hampton.
"	First National Bank.	"	First National Bank.
Clintwood.....	Dickinson County Bank.	"	Merchants' National Bank.
Columbia.....	State Bank of Columbia.	"	Boyenton & Co., Bankers.
Covington.....	Citizens' National Bank.	Harrisonburg...	Rockingham National Bank.
"	Covington National Bank.	Irrington.....	Lancaster National Bank.
"	Covington Savings Bank.	Jarratts.....	Bank of Jarratts.
Culpeper.....	Culpeper National Bank.	Keller.....	Bank of Keller, Inc.
"	Second National Bank.	La Crosse.....	Bank of La Crosse, Inc.

Lawrenceville...	Bank of Lawrenceville.	Portsmouth...	Merchants & Farmers' Bank.
Leesburg.....	People's National Bank.	Pulaski City....	People's Bank.
Louisa.....	Bank of Louisa.	Purcellville....	Purcellville National Bank.
Luray.....	First National Bank.	Radford.....	Radford Trust Co.
Lynchburg....	American National Bank.	Richmond.....	American National Bank.
"	First National Bank	"	Bank of Commerce & Trusts.
"	Lynchburg National Bank.	"	Bank of Richmond.
"	National Exchange Bank.	"	Capitol Savings Bank.
"	People's National Bank.	"	City Bank.
Manassas.....	National Bank of Manassas.	"	Commercial Guarantee Co.
Marshall.....	Bank of Marshall.	"	Commonwealth Bank.
Martinsville...	First National Bank.	"	First National Bank.
"	People's Bank.	"	Mechanics' Savings Bank.
Meherrin.....	Prince Edward-Lunenburg County Bank.	"	Merchants' National Bank.
Middletown....	Middletown State Bank.	"	National Bank of Virginia.
Mt. Jackson....	People's Bank.	"	National State Bank.
New Market....	Citizens' Bank.	"	Planters' National Bank.
Newport News..	Citizens' & Marine Bank.	"	Savings Bank of Richmond.
"	First National Bank.	"	Savings Bank G. F., U. O. T. R.
"	Powell Trust Co.	"	St. Luke Penny Savings Bank.
"	Schmelz Bros.	"	Virginia Trust Co.
Norfolk.....	Bank of Norfolk.	"	Branch, Cabell & Co.
"	Citizens' Bank.	"	Thos. Branch & Co.
"	Marine Bank.	"	Davenport & Co.
"	Mercantile Bank, Inc.	"	Henry S. Hutzler & Co.
"	Merchants & Mechanics' Savings Bank.	"	Scott & Stringfellow.
"	National Bank of Commerce.	"	John L. Williams & Sons.
"	Norfolk Bank for Sav. & Trusts.	Roanoke.....	First National Bank.
"	Norfolk National Bank.	"	National Exchange Bank.
"	People's Bank & Trust Co.	Rosslyn.....	Arlington National Bank.
"	Seaboard Bank, Inc.	Salem.....	Farmers' National Bank.
"	Traders & Truckers' Bank.	Scottsville....	Fidelity Bank.
"	Union Trust & Title Corp.	Smithfield.....	Bank of Smithfield.
"	Virginia Bank & Trust Co.	South Boston...	Bank of South Boston.
Norton.....	Citizens' Bank.	"	First National Bank.
"	First National Bank.	"	Planters & Merchants' National Bank.
Onancock.....	First National Bank.	Staunton.....	Farmers & Merchants' Bank.
Onley.....	Farmers & Merchants' National Bank.	"	National Valley Bank.
Orange.....	National Bank of Orange.	Strassburg....	Massanutten National Bank.
Pamplin City...	State Bank of Pamplin.	Suffolk.....	Bank of Suffolk.
Parksley.....	Parksley National Bank.	"	Farmers' Bank of Nansemond.
Pearisburg....	First National Bank.	"	Merchants & Truckers' Bank.
Petersburg....	The National Bank.	Troutville.....	Farmers & Cannery's Bank.
"	Petersburg Savings & Ins. Co.	Virginia Beach..	Bank of Princess Anne.
"	Virginia National Bank.	Warrenton.....	Fauquier National Bank.
Phœbus.....	Bank of Phœbus.	Waverly.....	Bank of Waverly.
Portsmouth....	Bank of Portsmouth.	Williamsburg...	Peninsula Bank.
"	Bank of Tidewater.	Winchester.....	Shenandoah Valley Nat'l Bank.
		Wise.....	Wise County Bank.
		Woodstock.....	Shenandoah National Bank.

WASHINGTON

Aberdeen.....	Aberdeen State Bank.	Albion.....	Albion State Bank.
"	Union Bank & Trust Co.	Anacortes.....	Bank of Commerce.
"	Hayes & Hayes.	"	Citizens' Bank.

Auburn.....	Auburn State Bank.	Lynden.....	Lynden State Bank.
Bellingham.....	Bellingham National Bank.	Marysville	Marysville State Bank.
"	First National Bank.	Medical Lake....	First National Bank.
Brewster.....	First National Bank.	Monroe.....	Monroe State Bank.
Bridgeport.....	Bridgeport State Bank.	Montesano.....	Montesano National Bank.
Burlington.....	Skagit State Bank.	Mt. Vernon.....	First National Bank.
Centralia.....	Union Loan & Trust Co.	"	Mt. Vernon State Bank
Chehalis.....	Coffman, Dobson & Co.	Northport.....	Northport State Bank.
"	Security State Bank.	North Yakima...	Farmers & Merchants' Bank.
Chelan.....	Miners & Merchants' Bank.	"	First National Bank.
Cheney.....	National Bank of Cheney.	"	Yakima National Bank.
"	Security National Bank.	"	Yakima Trust Co.
Chewelah.....	First National Bank.	"	Yakima Valley Bank.
Clarkston.....	First National Bank.	Oakesdale.....	Commercial State Bank.
Cle Elum.....	Cle Elum State Bank.	Okanogan.....	Okanogan Valley Bank.
Colfax.....	Colfax National Bank.	Olympia.....	Capital National Bank.
"	First Sav. Bank & Trust Co. of Whiteman County.	Omak.....	Omak State Bank.
Colville.....	Bank of Colville.	Oroville.....	Bank of Oroville
"	First National Bank.	"	First National Bank.
Conconully.....	Commercial Bank.	Palouse.....	Security State Bank.
Connell.....	Connell National Bank.	Pasco.....	Bank of Pasco.
Coulee City.....	Coulee State Bank.	"	First National Bank of Pasco.
Creston.....	Creston State Bank.	Port Orchard...	Kitsap County Bank.
Davenport.....	Lincoln County State Bank.	Port Townsend...	First National Bank.
Deer Park.....	First State Bank.	"	Merchants' Bank.
Edwall.....	Bank of Edwall.	Prosser.....	Citizens' State Bank.
Ellensburg.....	Bank of Ellensburg.	Pullman.....	First National Bank
"	Farmers' Bank.	"	Pullman State Bank.
"	Washington National Bank.	Puyallup	Citizens' State Bank.
Endicott.....	Bank of Endicott.	"	Puyallup State Bank.
Everett.....	American National Bank.	Quincy.....	First National Bank.
"	Bank of Commerce.	Ralston.....	Bank of Ralston.
"	First National Bank.	Raymond.....	Raymond Trust Co.
Farmington....	Bank of Farmington.	Reardan.....	Reardan Exchange Bank.
Friday Harbor..	San Juan County Bank.	Republic.....	Bank of Republic.
Garfield.....	Bank of Garfield.	Ritzville.....	German-American State Bank.
"	First State Bank.	"	Pioneer National Bank.
Georgetown....	Citizens' Bank.	Riverside.....	Okanogan State Bank.
Goldendale.....	State Bank of Goldendale.	Rockford.....	Coey Banking Co.
Granite Falls...	Granite Falls State Bank.	Rosalia.....	Bank of Rosalia.
Harrington.....	Bank of Harrington.	"	Whitman County State Bank.
"	Harrington State Bank.	Roslyn.....	Cle Elum State Bank (Branch).
Hatton.....	Farmers' State Bank.	St. John.....	St. John State Bank.
Hoquiam.....	First National Bank.	Seattle.....	American Sav. Bank & Tr. Co.
"	Lumberman's Bank.	"	Bank of California.
Kahlotus.....	Bank of Kahlotus.	"	Canadian Bank of Commerce.
Kalama.....	Cowlitz County Bank.	"	First National Bank.
Kelso.....	First National Bank.	"	Green Lake State Bank.
"	Kelso State Bank.	"	National Bank of Commerce
Kent.....	State Bank of Kent	"	Northern Bank & Trust Co.
Krupp.....	Farmers' Bank.	"	Northwest Trust & Safe De- posit Co.
La Conner.....	W. E. Schricker & Co.	"	People's Savings Bank.
Leavenworth...	Tumwater Savings Bank	"	Puget Sound National Bank.
Lind.....	Bank of Lind.	"	Scandinavian-American Bank.
"	First National Bank.	"	Seattle National Bank.

Seattle.....	State Bank of Seattle.	Tacoma.....	Scandinavian-American Bank
"	Title Trust Co.		(Branch).
"	Union Savings & Trust Co.	Tekoa.....	Tekoa State Bank.
"	University State Bank.	Tenino.....	State Bank of Tenino.
"	Washington Trust Co.	Toppenish.....	First National Bank.
"	Dexter, Horton & Co.	Uniontown.....	Farmers' State Bank of Union-
Sedro-Woolley...	C. E. Bingham & Co.		town.
Shelton.....	State Bank.	Vancouver.....	Commercial Bank.
Snohomish.....	Com. Bank of Snohomish Co.	"	Vancouver National Bank.
"	First National Bank.	Waitsburg.....	First National Bank.
South Bend....	First International Bank.	Walla Walla....	Baker-Boyer National Bank.
Spokane.....	Exchange National Bank.	"	First National Bank.
"	Fidelity National Bank.	"	Third National Bank.
"	Old National Bank.	"	J. L. Elanis Bank.
"	Scandinavian-American Bank.	Wapato.....	First National Bank.
"	Spokane & Eastern Trust Co.	Washtucna....	First National Bank.
"	Traders' National Bank.	Waterville.....	Douglas County Bank.
"	Washington Trust Co.	"	Waterville Savings Bank.
Sprague.....	J. F. Green & Co. (Inc.).	Wenatchee.....	Columbia Valley Bank.
Stevenson.....	Bank of Stevenson.	"	Farmers & Merchants' Bank.
Sumner.....	State Bank of Sumner.	"	First National Bank.
Sunnyside.....	The Sunnyside Bank.	White Salmon..	White Salmon Valley Bank.
Tacoma.....	Bank of California.	Wilbur.....	Farmers' State Bank.
"	Fidelity Trust Co.	"	State Bank of Wilbur.
"	National Bank of Commerce.	Winlock.....	Bank of Winlock.
"	Pacific National Bank.	Woodland.....	Woodland State Bank.
"	Puget Sound Savings Bank.		

WEST VIRGINIA

Alderson.....	First National Bank.	Elkins.....	Davis Trust Co.
Amos.....	Farmers & Merchants' Bank.	"	Elkins National Bank.
Behington.....	Citizens' National Bank.	Fairmont.....	Bank of Fairmont.
Beverly.....	Beverly Bank.	"	First National Bank.
Bluefield.....	American National Bank.	"	Home Savings Bank.
"	First National Bank.	"	People's Bank.
"	Flat Top National Bank.	Gary.....	Gary National Bank.
Bramwell.....	Bank of Bramwell	Gassaway.....	Bank of Gassaway.
Bridgeport.....	Bridgeport Bank.	Gauley Bridge..	Bank of Gauley.
Bruceton Mills..	Bruceton Bank.	Glenville.....	Kanawha Union Bank.
Buckhannon....	Traders' National Bank.	Grafton.....	Grafton Bank.
Ceredo.....	First National Bank.	"	Grafton Banking & Trust Co.
Charleston.....	Capital City Bank.	Hamlin.....	Lincoln National Bank.
"	Charleston National Bank.	Hinton.....	First National Bank.
"	Citizens' National Bank.	Huntington....	American Bank & Trust Co.
"	Elk Banking Co.	"	First National Bank.
"	Glenwood Bank.	"	Huntington National Bank.
"	Kanawha Banking & Tr. Co.	"	Union Sav. Bank & Trust Co.
"	Kanawha National Bank.	"	West Virginia National Bank.
"	Kanawha Valley Bank.	Hurricane.....	Putnam County Bank.
"	National Citizens' Bank.	Keyser.....	First National Bank.
Chester.....	First National Bank.	"	People's Bank.
Clarksburg.....	Empire National Bank.	Kingwood.....	Kingwood National Bank.
"	Merchants' National Bank.	Lewisburg.....	Bank of Greenbrier.
"	Union National Bank.	"	Bank of Lewisburg.
Durbin.....	Bank of Durbin.	Littleton.....	Bank of Littleton.

Logan.....	Guyan Valley Bank.	Ravenswood...	McKinley & Co.
"	Logan National Bank.	Richwood.....	First National Bank.
Mannington....	First National Bank.	"	Richwood Banking & Tr. Co.
"	Exchange Bank.	Hipley.....	Valley Bank.
Marlinton.....	Bank of Marlinton.	Ronceverte.....	First National Bank.
Martinsburg....	Bank of Martinsburg.	"	Ronceverte National Bank.
"	Citizens' National Bank.	Rowlesburg...	Bank of Rowlesburg.
"	Merchants & Farmers' Bank.	Salem.....	First National Bank.
Matoaka.....	Bank of Matoaka.	"	Merchants & Producers' Bank.
Middlebourne...	Bank of Middlebourne.	Shinnston.....	Farmers' Bank.
Monongah....	First National Bank.	Sistersville....	People's National Bank.
Montgomery....	Montgomery National Bank.	"	Tyler County Bank.
Moorefield....	South Branch Valley Nat. Bk.	Spencer.....	Roane County Bank.
Morgantown....	Bank of Monongahela Valley.	St. Marys.....	Pleasants County Bank.
Moundsville....	First National Bank.	Sutton.....	First National Bank.
Newburg.....	First National Bank.	Terra Alta.....	First National Bank.
New Martins-		Thurmond.....	National Bank of Thurmond.
ville.....	First National Bank.	"	New River Banking & Trust Co.
North Fork....	First National Bank of North Fork.	Tunnelton.....	Tunnelton Bank.
Parkersburg....	Central Banking & Sec. Co.	Wayne.....	Wayne County Bank.
"	First National Bank.	Webster Springs.	First National Bank.
"	Parkersburg National Bank.	Welsh.....	McDowell County National Bk.
"	Second National Bank.	Weston.....	Lewis County Bank.
"	Union Trust & Deposit Co.	"	National Exchange Bank.
"	Wood County Bank.	Wheeling.....	Bank of the Ohio Valley.
Parsons.....	Tucker County Bank.	"	Center Wheeling Savings Bk.
Petersburg....	Grant County Bank.	"	Dollar Sav. & Trust Co.
Philippi.....	Citizens' National Bank.	"	German Bank of Wheeling.
"	First National Bank.	"	Mutual Savings Bank.
"	People's Bank of Philippi.	"	National Bank of West Va.
Piedmont.....	Davis National Bank.	"	National Exchange Bank.
"	First National Bank.	"	Quarter Savings Bank.
Pineville.....	First National Bank.	"	Security Trust Co.
Pt. Pleasant...	Merchants' National Bank.	"	Howard Hazlett & Son.
"	Point Pleasant National Bank.	White Sulphur	
Princeton.....	Princeton Banking Co.	Springs.....	Bank of White Sulphur Spgs.
Ravenswood...	Jackson County Bank.	Williamson.....	Bank of Williamson.
		Williamstown...	Williamstown National Bank.

WISCONSIN

Algoma.....	Bank of Algoma.	Augusta.....	Augusta State Bank.
Alma.....	First National Bank.	Baldwin.....	Bank of Baldwin.
Alma Center....	Alma Center State Bank.	Baraboo.....	Bank of Baraboo.
Amery.....	Bank of Amery.	"	First National Bank.
"	Farmers & Merchants' State Bank.	Barneveld.....	Barneveld State Bank.
Amherst.....	International Bank.	Barron.....	Bank of Barron.
Antigo.....	First National Bank.	Bayfield.....	First National Bank.
"	Langlade National Bank.	Beaver Dam....	Old National Bank.
Appleton.....	Citizens' National Bank.	Belleville.....	Belleville State Bank.
"	Commercial National Bank.	"	Citizens' State Bank.
"	First National Bank.	Beloit.....	Beloit State Bank.
Arcadia.....	Bank of Arcadia.	"	Second National Bank.
Ashland.....	Ashland National Bank.	"	L. C. Hyde & Brittan Bank.
"	Northern National Bank.	Benton.....	Benton State Bank.
		Berlin.....	First National Bank.

Black River		Fond du Lac....	Cole Savings Bank.
Falls.....	First National Bank.	"	Commercial National Bank.
"	Jackson County Bank.	"	First National Bank.
Blanchardville...	Blanchardville State Bank.	"	Fond du Lac National Bank.
Bloomington....	Woodhouse & Bartley Bank	Fort Atkinson...	Citizens' State Bank.
Boscobel.....	Pipkin State Bank.	Fox Lake.....	State Bank of Fox Lake.
Brillon.....	First National Bank.	Galesville.....	Bank of Galesville.
Bruce.....	Lumberman's State Bank.	Glenwood.....	First Bank of Glenwood.
Burlington.....	Bank of Burlington.	Grand Rapids...	First National Bank.
"	Meinhardt Bank.	"	Wood County National Bank.
Butternut.....	Ashland County Bank.	Grantsburg.....	First Bank of Grantsburg.
Cadott.....	Citizens' State Bank.	Green Bay.....	Bank of Green Bay.
Cambridge.....	Bank of Cambridge.	"	Citizens' National Bank.
"	International Bank.	"	Kellogg National Bank.
Casco.....	Bank of Casco.	"	McCartney National Bank.
Cazenovia.....	State Bank.	Greenwood.....	Greenwood State Bank.
Cedarburg.....	Farmers & Merchants' Bank.	Hartland.....	Bank of Hartland.
Chilton.....	Chilton National Bank.	Hayward.....	First National Bank.
Chippewa Falls...	First National Bank.	Hillsboro.....	Hillsboro State Bank.
"	Lumbermen's National Bank.	Horicon.....	Horicon State Bank.
"	Northwestern State Bank.	Hudson.....	Bank of Hudson.
Clintonville....	First National Bank.	"	First National Bank.
Colby.....	Colby State Bank.	"	People's State Bank.
Colfax.....	Bank of Colfax.	Hurley.....	Iron Exchange Bank.
Coloma.....	People's Bank of Coloma.	Hustisford....	Hustisford State Bank.
Columbus.....	Farmers & Merchants' Union Bank.	Janesville.....	Bower City Bank.
"	First National Bank.	"	First National Bank.
Crandon.....	Crandon State Bank.	"	Merchants & Mechanics' Sav Bank.
Darlington....	Citizens' National Bank.	Johnson Creek..	Mansfield's Bank.
"	First National Bank.	Kaukauna.....	Bank of Kaukauna.
Deer Park.....	State Bank of Deer Park.	"	First National Bank.
Delavan.....	Citizens' Bank.	Kenosha.....	First National Bank.
"	Bank of E. Latimer & Co.	"	Merchants & Savings Bank.
De Pere.....	State Bank of De Pere.	"	Northwestern Loan & Trust Co.
"	The National Bank.	Kiel.....	State Bank of Kiel.
Downing.....	Bank of Downing.	La Crosse.....	Batavian National Bank.
Durand.....	Bank of Durand.	"	National Bank of La Crosse.
Eagle.....	Bank of Eagle.	"	Security Savings Bank.
East Troy.....	State Bank of East Troy.	"	State Bank.
Eau Claire.....	Eau Claire Loan & Tr. Co.	Ladysmith.....	State Bank of Ladysmith.
"	Eau Claire National Bank.	La Farge.....	Bank of La Farge.
"	Eau Claire Savings Bank.	Lake Geneva....	First National Bank.
"	Union National Bank.	Lake Mills....	Greenwood's State Bank.
Edgerton.....	First National Bank.	Lake	
"	Tobacco Exchange Bank.	Nebagamon...	Bank of Lake Nebagamon.
Eland.....	Eland State Bank.	Madison.....	Bank of Wisconsin.
Elkhart Lake...	Bank of Elkhart Lake.	"	Capital City Bank.
Elkhorn.....	First National Bank.	"	Central Wisconsin Trust Co.
"	State Bank of Elkhorn	"	First National Bank.
Ellsworth.....	Bank of Ellsworth.	Manitowoc....	East Wisconsin Trustee Co
Elroy.....	State Bank of Elroy.	"	Manitowoc Savings Bank.
Evansville.....	Bank of Evansville.	"	The National Bank.
Fairchild....	First National Bank.	Marinette.....	Farmers & Merchants' Bank.
Fall River...	First State Bank.	"	First National Bank.
Florence.....	State Bank of Florence.	"	Stephenson National Bank.

LIST OF MEMBERS

Marion.....	First State Bank.	Oconto.....	Oconto National Bank.
Markesan.....	Markesan State Bank.	Oshkosh.....	German National Bank.
Marshfield.....	American National Bank.	"	National Union Bank.
"	First National Bank.	"	New German-American Bank.
Mauston.....	Juneau County Bank.	"	Old National Bank.
"	State Bank of Mauston.	"	Oshkosh Savings & Trust Co.
Mayville.....	State Bank of Mayville.	Owen.....	State Bank of Owen.
McFarland.....	McFarland State Bank.	Palmyra.....	Bank of Palmyra.
Medford.....	First National Bank.	Peshtigo.....	Peshtigo National Bank.
"	State Bank of Medford.	Pittsville.....	Pittsville State Bank.
Mellen.....	Mellen State Bank.	Plainfield.....	Waushara County Bank.
Menasha.....	Bank of Menasha.	Platteville.....	First National Bank.
"	First National Bank.	"	State Bank of Platteville.
Menominee.....	First National Bank.	Plymouth.....	Plymouth Exchange Bank.
"	Schutte & Quilling Bank.	"	State Bank of Plymouth.
Menominee Falls.....	Citizens' State Bank.	Portage.....	City Bank of Portage.
Merrill.....	German-American State Bank.	Pt. Washington.....	Port Washington State Bank.
"	Lincoln County Bank.	Princeton.....	Princeton State Bank.
Merrillan.....	American Exchange Bank.	Racine.....	Commercial & Savings Bank.
Middleton.....	Bank of Middleton.	"	First National Bank.
Milton Junction.....	State Bank.	"	Manufacturers' National Bank.
Milwaukee.....	Citizens' Trust Co.	Randolph.....	Randolph State Bank.
"	Fidelity Trust Co.	Reedsburg.....	Reedsburg Bank.
"	First National Bank.	Richland Center.....	First National Bank.
"	German-American Bank.	Ripon.....	First National Bank.
"	Germania National Bank.	River Falls.....	First National Bank.
"	Marine National Bank.	Roberts.....	State Bank of Roberts.
"	Marshall & Ilsley Bank.	Rosendale.....	Rosendale State Bank.
"	Merchants & Manufacturers' Bk.	St. Croix Falls.....	Bank of St. Croix Falls.
"	Milwaukee National Bank.	Scandinavia.....	Bank of Scandinavia.
"	Milwaukee Savings Bank.	Seymour.....	First National Bank.
"	Milwaukee Trust Co.	"	Seymour State Bank.
"	National Exchange Bank.	Sharon.....	Sharon State Bank.
"	Second Ward Savings Bank.	Shawano.....	First National Bank.
"	Wisconsin National Bank.	"	German-American National Bk.
"	Wisconsin Trust Co.	Sheboygan.....	Bank of Sheboygan.
Mondovi.....	First National Bank.	"	Citizens' State Bank.
Monroe.....	Citizens' Bank.	"	German Bank.
"	Commercial & Savings Bank.	Sheboygan Falls.....	Dairymen's National Bank.
"	First National Bank.	"	German Bank.
Mosinee.....	State Bank of Mosinee.	So. Milwaukee.....	South Milwaukee Bank.
Mount Horeb.....	Mount Horeb Bank.	Sparta.....	Bank of Sparta.
"	State Bank of Mount Horeb.	"	Monroe County Bank.
Mukwonago.....	Citizens' Bank of Mukwonago.	Spring Valley.....	Bank of Spring Valley.
Muscoda.....	Muscoda State Bank.	Stanley.....	Citizens' State Bank.
Necedah.....	Necedah Bank.	"	Farmers & Merchants' State Bk.
Neenah.....	First National Bank.	Stevens Point.....	First National Bank.
"	National Manufacturers' Bk.	"	Wisconsin State Bank.
Neillsville.....	Neillsville Bank.	Stoughton.....	First National Bank.
New Holstein.....	State Bank of New Holstein.	"	Stoughton State Bank.
New London.....	First National Bank.	Sturgeon Bay.....	Bank of Sturgeon Bay.
New Richmond.....	Manufacturers' Bank.	"	Merchants' Exchange Bank.
Oakfield.....	Bank of Oakfield.	Sullivan.....	Farmers' State Bank.
Oconomowoc.....	Bank of Oconomowoc.	Sun Prairie.....	Farmers & Merchants' Bank.
"	First National Bank.	Superior.....	American Exchange Bank.
Oconto.....	Citizens' National Bank.	"	First National Bank.

Superior.....	N. Y. & Superior Investment Co.	Waupaca.....	Old National Bank
	Superior State Bank.	Waupun.....	National Bank of Waupun.
Thorp.....	People's State Bank.	Wausau.....	First National Bank.
Tigerton.....	First National Bank.	"	Marathon County Bank.
Tomahawk.....	Bradley Bank.	"	Nat. German-American Bank.
Two Rivers.....	Bank of Two Rivers.	"	Wisconsin Valley Trust Co.
Viroqua.....	Bank of Viroqua.	Wausaukee.....	Wausaukee State Bank.
"	First National Bank.	Wauwatosa.....	First National Bank.
Walworth.....	Walworth State Bank.	West Allis.....	First National Bank.
Warrens.....	Geo. Warren Co. Bank.	West Bend.....	Bank of West Bend.
Washburn.....	Bayfield County Bank.	"	First State Bank.
Watertown.....	Bank of Watertown.	Weyauwega.....	First National Bank.
"	Merchants' National Bank.	Whitehall.....	John O. Melby & Co. Bank.
"	Wisconsin National Bank.	Whitewater.....	Citizens' State Bank.
Waukesha.....	National Exchange Bank.	"	First National Bank.
"	Waukesha National Bank.	Winneconne.....	Union Bank of Winneconne.
Waupaca.....	First National Bank.	Withee.....	State Bank of Withee.
		Wrightstown....	Farmers & Traders' Bank.

WYOMING

Basin.....	Basin State Bank.	Lander.....	First National Bank
"	Big Horn County Bank.	"	Noble, Lane & Noble.
Buffalo.....	First National Bank.	Laramie.....	Albany County Nat. Bank
"	Stockgrowers' Bank.	Lovell.....	Lovell State Bank.
Burlington.....	Burlington State Bank.	Lusk.....	Bank of Lusk.
Casper.....	Casper National Bank.	Manville.....	Bank of Manville.
"	Stockmen's National Bank.	Meeteetse.....	First National Bank.
Centennial.....	Centennial Trust Co.	"	State Bank of Meeteetse.
Cheyenne.....	Citizens' National Bank.	New Castle.....	First National Bank.
"	First National Bank.	Pinebluff.....	Pinebluff State Bank
"	Stockgrowers' National Bank.	Rawlins.....	First National Bank.
Cody.....	First National Bank.	"	Rawlins National Bank.
"	Shoshone National Bank.	Rock Springs...	First National Bank.
"	Stockgrowers' Bank.	"	Rock Springs National Bank.
Douglas.....	Douglas National Bank.	Sheridan.....	Bank of Commerce.
"	First National Bank.	"	First National Bank.
Encampment...	The North American Tr. Co	"	Sheridan National Bank.
Evanston.....	Evanston National Bank.	Shoshoni.....	First National Bank.
"	First National Bank.	Sundance.....	Sundance State Bank.
Glenrock.....	Glenrock State Bank.	Thermopolis....	First National Bank.
Green River....	Morris State Bank.	"	Wyoming Trust Co.
Hanna.....	Carbon State Bank.	Worland.....	First National Bank.
Kemmerer.....	First National Bank.		

CANADA

Montreal.....	Guarantee Co. of No. America.	Toronto.....	Canadian Bank of Commerce.
Toronto.....	Bank of Toronto (Toronto Br.).	"	Imperial Bank of Canada.

CUBA

Havana.....	Havana Bond & Trust Co.	Havana.....	N. Golats & Co.
"	National Bank of Cuba.	"	Zaldo & Co.
"	Trust Co. of Cuba.	Isle of Pines....	Isle of Pines Bank (Nueva Gerona).
"	J. A. Bances & Co.		

HAWAIIAN ISLANDS

Hilo.	First Bank of Hilo (Ltd.).	Honolulu.	Bishop & Co.
Honolulu.	Bank of Hawaii (Ltd.).	"	Claus Spreckels & Co.
"	First Nat. Bank of Hawaii.	Lahaina.	Lahaina National Bank.
"	Hawaiian Trust Co. (Ltd.).	Wailuku.	First National Bank.

MEXICO

Alamos, Sonora..Banco de Sonora. (Sucursal en Alamos)	City of Mexico, International Banking Corp. D. F. (Branch).
Cananea, Sonora..Banco de Cananea.	" Mercantile Banking Co (Ltd).
Chihuahua, Son..Banco de Sonora.	" Mexico City Banking Co
Guaymas, Son...Banco de Sonora (Sucursal en Guaymas).	" United States Bank Co
Hermosillo, Son..Banco de Sonora.	Moctezuma,
Guadalajara Jal..American Banking Co. of Guadalajara.	Sonora Moctezuma Banking Co
	" Laureano Durazo & Co.
City of Mexico,	Nogales, Sonora..Banco de Sonora
D. F. Federal Banking Co.	Parral. U. S. Banking Co (Branch).
	Torreon,
	Coahuila. . . . American Bank of Torreon.

PORTO RICO

San Juan.	Mullenhoff & Korber.
----------------	----------------------

APPENDIX

NEW MEMBERS FROM DECEMBER 3, 1908, TO DECEMBER 31, 1908.

ARIZONA.....	Kingman.....	Arizona Central Bank, (Kingman Branch.)
DELAWARE.....	New Castle....	New Castle Trust Co.
DISTRICT OF COLUMBIA...	Washington....	Merchants & Mechanics' Savings Bank, (Seventh Street Branch.)
	"	Merchants & Mechanics' Savings Bank, (West End Branch.)
IDAHO.....	Deary.....	Latah County State Bank.
	Soldier.....	Camas Prairie State Bank.
ILLINOIS.....	Chicago.....	Security Bank of Chicago.
	Glasford.....	People's Bank.
KANSAS.....	Mulberry.....	Mulberry State Bank.
LOUISIANA.....	Youngsville...	Bank of Youngsville.
MASSACHUSETTS.....	Lawrence.....	Essex Savings Bank.
MISSOURI.....	Columbia.....	Boone County Trust Co.
	Kansas City...	Manufacturers & Mechanics' Bank. (Sheffield Sta.)
	Kansas City...	Southwest National Bank.
NEBRASKA.....	Merna.....	Bank of Merna.
NEW JERSEY.....	Morristown....	Morristown Safe Deposit Co.
OHIO.....	Cincinnati....	Short, Stanton & Co.
	Columbus.....	Columbus Savings & Trust Co.
OKLAHOMA.....	Wagoner.....	First National Bank.
WYOMING.....	Powell.....	First State Bank.
CANADA.....	Griffin.....	Weyburn Security Co., (Griffin Branch, Sask.)
	Halbrite.....	" " " (Halbrite Branch, Sask.)
	McTaggart....	" " " (McTaggart Branch, Sask.)
	Midale.....	" " " (Midale Branch, Sask.)
	Weyburn.....	" " " Sask.
	Yellow Grass...	" " " (Yellow Grass Branch, Sask.)

INDEX

	PAGE
By-Laws	29
Committees of the Association.....	18
Constitution	21
Delegates to the Convention.....	375
Disclaimer	3
Executive Council.....	15
Extract from Constitution—Resolutions.....	3
Extract from By-Laws—Membership.....	4
Financial Statements.....	56
Guests at the Convention.....	405
Historical Statistics.....	8
History of the Association.....	6
Local Committees at Denver.....	371
Members of the Association.....	431
Members of the Association (Appendix)....	525

Obituary :

Ex-President Alvah Trowbridge.....	365
Ex-President Gilson Suydam Whitson.....	360

Officers of the Association Since Organization.....	9
Officers of the Association.....	13
Officers of the Sections.....	14

Proceedings of the Convention :

(First Day, Page 31 ; Second Day, Page 237.)

Addresses :

Abnormal Features of American Banking.....	207
B. E. Walker, Toronto, Canada.	
Annual, of the President.....	38
Col. J. D. Powers, Louisville, Ky.	
Conservation of Our Natural Resources.....	265
Congressman Joseph E. Ransdell, Louisiana.	
Guaranty of Bank Deposits.....	274
Festus J. Wade, St. Louis, Mo.	
The Banker and the Nation.....	226
Dr. Woodrow Wilson, Princeton University, N. J.	
Vital Issues.....	255
Alexander Gilbert, New York, N. Y.	
Welcome on behalf of the City of Denver.....	36
Mayor Robert W. Speer, Denver, Colo.	
Welcome on behalf of the State of Colorado.....	32
Gov. Henry A. Buchtel, Denver, Colo.	

Announcements :	PAGE
Nominating Committee Meeting.....	235
Organization of Secretaries' Meeting.....	81, 235
Adjournment	361
Call of States.....	305
Introduction of New President.....	356
Introduction of New Vice-President.....	360
Invitations :	
Convention 1909—Chicago	242
Convention 1909—Hot Springs, Ark	245
Convention 1909—Los Angeles.....	241
Convention 1909—Put-in-Bay, Ohio.....	245
Convention 1909—Seattle.....	245
Special Side Trips—Convention 1908.....	264
Invocations :	
Right Rev. Charles S. Olmsted.....	31
Rev. Robert F. Coyle, D.D.....	237
National Association of Credit Men—Greetings.....	37
Presentation to Retiring President Powers.....	357
Addresses by John L. Hamilton and George H. Russel.	
Reports :	
Committees :	
American Institute of Banking.....	78
Auditing	60
Bills of Lading.....	81
Credit Information.....	195
Currency Commission.....	246
Executive Council.....	60
Express Companies and Money Orders.....	180
Federal Legislative.....	282
Nominations	352
Revision and Amendments to Constitution.....	238, 242
Standing Protective.....	63
Standing Law.....	169
Uniform Laws.....	77
Uniform Stationery and Tints.....	193
Voucher Checks.....	194
Pinkerton's National Detective Agency.....	67
Secretary	49
Treasurer	54
Resolutions :	
Bills of Lading.....	85, 168
Guaranty of Deposits.....	286
Postal Savings Banks.....	304
Thanks to Denver.....	360
Thanks to Secretary.....	361
Rules of Protective Committee.....	5
Social Features of the Convention.....	362
Vice-Presidents of the Association.....	17

